Heads Packagers

At its fourth national exposition and annual meeting in Toronto this week, the Canadian Packaging Association elected B. V. Schaub its 1955-56 president. PAC, voice of a $750 millions a year industry in Canada, has done much to focus attention on the cost-saving and sales-making aspects of proper packaging. Mr. Schaub is vice-president and director, National Adhesives (Canada) Ltd., Toronto.

(Personality sketch on page 6.)

The Financial Post

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THE NATION'S BUSINESS

Is It Any Wonder Taxes Are High?

"The estimates of every department of Government should be reviewed by a standing committee and such committees should start work early in the session."

That is what Ross Thatcher, independent M.P. told the Canadian Tax Foundation this week. Anyone who has ever watched Parliament rushing through hundreds of millions of public expenditures in the last few days of the session will most certainly agree. As Mr. Thatcher says, "members are literally drowned in a morass of figures and statistics. The task of detailed examination is gigantic. It is physically impossible for any member, no matter how diligent, to scrutinize effectively all expenditures."

Last session a start was made in having some departmental expenditures first submitted to the detailed scrutiny of a small selected committee before being passed on to Parliament. That sound plan should be continued and extended.

No normal business would think of approving any substantial expenditures without first having checked to make sure why and how that money was to be spent. Government, which by long odds is the biggest business and biggest spender in the country, should follow the same basic rule.

And Mr. Thatcher has a piece of sound advice for the people outside Parliament, for the millions of taxpayers who contribute approximately one third of their personal incomes each year for governments of all levels to spend. Said Mr. Thatcher:

"It is a fact that today governments are more often criticized because they spend too little, than because they spend too much. There has been little evidence of a desire for economy in public spending among most Canadians. Almost every day, some group or organization comes to Ottawa to press the Government for some new project or expenditure . . . citizens cannot steadily and consistently demand more expenditures by their governments, yet, at the same time, expect taxes to be lowered."

That surely is simple truth. Not until it is understood and practiced, however, is there hope of any real relief in our present burden of taxation.

* * *

When You See 'Doctor' Gordon

The Atlantic hearings of the Gordon Commission have given some very helpful pointers to the sort of presentation or brief which is most profitable—both to the Commission and to the witnesses.

The Commissioners' first job is to look at the sort of economic development which is likely to take place in Canada in the next 25 years and to try to foresee the problems it will bring with it. They are more likely to profit from hearing general business views on future trends and problems than from detailed statistical studies. Everybody can find statistics to support a case.

The Gordon Commission has an expert staff preparing detailed studies on most major aspects of the country's economic prospects. The regional hearings ought to supply what the Commission cannot possibly get from its backroom studies, that is what the men on the spot and the men in the trade think about their outlook. What is worrying the practical men of business in present trends? What do they suggest should be done about it?

Petty grievances and individual local problems are bound to come up. But the Commission's job is not to concentrate on these. To take an extreme example, when the Gordon Commission gets to the prairies it won't be its concern — or it ought not to be — to decide what the Government does to tide the farmers over the present winter. It will be vitally concerned with judging what chance we will have of selling wheat in the world markets 10 and 20 years from now.

And there is one strictly practical matter, which can help in preparing submissions. There is not one of the five commissioners who doesn't do his homework. They are taking their job seriously and tackling it studiously. They'll get far more out of every submission if they can read it in their own time. And they will read it, if they get it in fair time before the hearings. Then when you appear before them you can emphasize a few of the more important points if you want to; but the Commissioners will also have found the things they want to ask you about. You can spend your time much more profitably discussing a brief than merely reading it.

These men are not star-gazers. They are facing some basic questions about Canada's future. If their report is to be as practical as it can be, they need to hear the future problems which are worrying every region.

* * *

This Market Doesn't Wait

Further steps in the long, difficult pathway to getting a cross-Canada natural gas pipeline are, it is expected, to be completed shortly. It is to be devoutly hoped that this is so and that the go-ahead on this great project comes soon. Already the months of confusion and delay have been enormously costly in lost markets.

In the first eight months of this year, 50,000 dwelling units have been built in Ontario and Quebec virtually all in and around the big centres of population. In the same area in the whole of last year almost another 70,000 were built. At least 100,000 of these new homes might have been heated with natural gas from Western Canada had the gas line made that fuel available. These new houses and apartments alone, at a conservative estimate might have provided a permanent annual market for $15 millions of gas. Once completed, however, and other arrangements made for heat, that market is gone and in most cases gone for good.

Every week's delay in getting the pipeline started is another chunk of potential market gone and money lost to the Western gas producers. It's time we stopped arguing and started digging.

Canadian Firms Bid For Own Atom Plant

Dozen Rubber, Oil, Chemical Firms Invited To Join In Private Scheme — $1-$2 Million Reactor Would Be Operating In Two Years

By CLIFFORD FOWKE

The first privately-owned atomic energy reactor in Canada may be operating in two years.

About a dozen Canadian firms in the rubber, oil, chemical and other industries are being invited by the Pulp and Paper Research Institute, Montreal and Isotope Products Ltd., Oakville, to join in a study of a $1-million to $2-million scheme to build a reactor for their specific industrial purposes.

Several firms have already agreed to come in and the decision of others is expected within the next week or two. The sponsors believe they can go ahead with their plan if six to eight firms support it. They estimate the study would take about nine months and that the reactor could be built and operating by late 1957 or early 1958.

The companies would share the cost and jointly own the reactor which would be operated by Isotope Products for research purposes and manufacture, where possible, isotopes for the firms involved.

The sponsors hope to get the full co-operation of the Federal Government and Atomic Energy of Canada Ltd. for the project but an official approach has been postponed until the private firms have lined up. It is emphasized that the reactor would not conflict with work now being carried out at Chalk River.

Site of the reactor has yet to be discussed.

The Development Plans

A tentative development program which has been drawn up states that the primary object of each participating company would be a plan of research development and test work designed to benefit their operation. To achieve this, each company would name one or more technical liaison representatives to coordinate their interest with the project as a whole.

Isotope Products will set up a

(Continued on page 3, Col. 1)

PRICES

(SEE BUSINESS TRENDS ON PAGE 2)

Turkeys likely 2-3c lb. higher than last year for this Christmas with marketings running at about same level and higher demand. Total Canadian production expected to hit 35.7 million lb. plus about 5.7 million lb. from U. S.

Newspaper advertising rate increases, already announced by three dailies, likely over wide area at beginning of year. Main reason: Recent $3-$5 ton increases in newsprint.

Iron ore forecast up to $1 a ton higher with start of 1956 Great Lakes shipping season reflecting wage increases during last year.

Eggs, off about 15c doz. grade A large from seasonal highs at 58-58c wholesale with prospects of another 10c doz. drop as production gets into full swing. Prices have been running about 5c doz. above last year largely because of growing consumer demand due to population growth.

Dynel, Union Carbide's acrylic fibre, reduced 23c lb. to $1.05 for regular staple and tow f.o.b. South Charleston, W.Va. Whitened Dynel and light colors cut 15c to $1.20 and dark colors cut 20c to $1.30.

Industrial motors and generators increased 10% by CGE effective Nov. 10 for lines including integral horsepower induction motors (1 hp. and above), synchronous motors, a-c generators and d-c motors and generators. Main reason: Rising material prices, particularly steel and copper.

Dow Planning $10 Millions Sarnia Growth

By W. L. DACK

Dow Chemical of Canada—one of the fastest growing firms in postwar Canada — will start immediately on a second major expansion program at its Sarnia plant site.

A group of new plant projects, adding up to a $10 million program, will provide fresh impetus to Canada's whole Chemical Valley. Here are the new projects:

—A $1 million plant to produce pentachlorophenol — a chemical wood preservative.

—An additional ethylene plant to cost $3 millions.

—Increased production facilities for chlorine and caustic soda at a cost of more than $1 million.

—A substantial enlargement of the glycol plant.

—New service water pumping capacity.

—Additional ammonia storage.

These new projects, together with recent announcement of Canada's first plant to make ethanolamine—a chemical used as a scrubbing agent to remove sulphur from natural gas — and a half-million-dollar research laboratory, now under construction, brings Dow's current expansion program to about $10 millions.

"We have never been without a construction crew on our Sarnia

(Continued on page 3, Col. 4)

Canadair Steps Into Big Airliner Race

Montreal Firm Will Team With Bristol Of England And U. S. Convair To Design And Build New 120-Passenger High-Speed Turbo-Jet

By CLIVE BAXTER

QUEBEC CITY (Staff) — Canada is now in the race to produce a world beating long-range airliner by 1960.

This is the result of a longe-range look at the market by three major aircraft and engine producers — Canadair, Bristol of England and Convair of the United States.

They plan to design, produce and market a 120 passenger, 450-500 mph., 5,000-mile range turbo-prop airliner.

Here's the plan:

Top engineers of the three companies are working together to design an aircraft to take Bristol's 5,600 hp. BE-25 turbo-prop engines. The plane must be able to fly at speeds up to 500 mph. at heights of over 30,000 ft. The engines will be able to produce the necessary power. Problems facing the designers — produce an airframe that can use it.

Later this month they will meet in Montreal to exchange ideas. It will be one of a number of similar meetings that have taken place so far. The meeting of concepts is expected to produce a better answer more quickly than any one company's men could manage.

Taking the best of the combined ideas, one design will be decided upon. From there on, the designers work as a team.

"We plan to produce an aircraft competitive with jet airliners in 1960," J. Geoffrey Notman, Canadair president, told The Post. With the union of brains never before combined on a non-military aviation project, it seems they have a good chance of doing just that.

Build Two Prototypes

When drawings and data are ready, work will go ahead on two similar prototypes — one being built in Britain and one at Canadair. Intensive test flying will follow. The period of testing can be cut as both companies will take a share.

Then comes production. Both Convair and Canadair are members of General Dynamics Corp. Between them, they will decide which plant is best able to handle the North American line. Almost certainly Canadair will carry a major share.

This program, explained to The Financial Post this week by Bristol and Canadair executives at the 21st annual meeting of the Air Industries and Transport Association here, has world-wide importance. It is looked on as a real challenge, to the lead established by Boeing and Douglas in the airline world.

The officials were quick to point out all is far from signed and sealed. So far it is still in the embryo stage. But to each of the companies it means the best chance possible of catching up in the race. For airlines, it would mean an alternative to getting on the already imposing waiting lists of the two U. S. manufacturers.

Grew out of Bomber

Even the men concerned find it hard to remember exactly when the idea took root. It has grown gradually from the Bristol-Canadair partnership to produce a long range patrol bomber for the RCAF based on the Britannia airliner — the CL-28. Both companies never lost sight of the idea that a transport version might follow the CL-28 off Canadair's line.

Such a plane is the CL-44. This is a military transport based on the CL-28, but using Bristol Proteus engines of the type used in the Britannia. The CL-28 will have U. S. Wright turbo compound engines, more economical at low speeds in sub-hunting at low altitude. The CL-44 is a strong contender to follow the North Star in service with RCAF Transport Command.

But Canadair planners could see no future in attempting to set up a civil Britannia production line. Though potentially a strong seller in the next three or four years, it would be approaching the end of its production life before Canadair could get rolling.

So a brand new airplane was projected just over a year ago

(Continued on page 3, col. 5)

Inside News

YOUR FOOD BILLS for 1956 . . . troubles down on the farm . . . how food and food processing companies are doing .... pp. 41 to 60

THE JACK-RABBIT start and future plans of a new Canadian oil company ..... p. 21

DOWN UNDER things are different. A direct report p. 9

MAKING MONEY and having fun doing it. A new Post feature starts this week p. 21

BRUCE HUTCHISON tests the Ottawa political climate p. 7

HOW LABOR COSTS, productivity in the U. K. and Canada compare .... p. 14

YOUR TAX BILLS get a searching look from the experts in taxation .... pp. 9, 10

WESTMINSTER offers some dramatic moments this week. Adelphi .... p. 40

NEW CANADIANS find the road to citizenship rocky and rough .... p. 32

ATOMS in Industry — the progress, problems ... p. 24

Will Propose New Extension U.K. Token Import Scheme

By MICHAEL BARKWAY

OTTAWA (Staff) — An extension of the United Kingdom's token import scheme for Canadian manufactured goods will be proposed to the British Board of Trade by Ernest Goodale, president of the British Industries Fair, who has just completed a short visit to Canada to publicize the 1956 Fair.

At a brief talk with Trade Minister Howe and longer discussions with Canadian trade officials, Sir Ernest learned that there was no chance of persuading the Canadian Government to put an exhibit in the 1956 B.I.F. But his conversations also revealed the futility of Canadian manufacturers trying to publicize their wares in the United Kingdom so long as their entry into the market is so restricted.

Sir Ernest told The Post that he believes a liberalization of the token import scheme would have considerable psychological value as "removing a roadblock" from the path of Anglo-Canadian trade. He said he would urge this view on the British Government in the hope that action might be taken when the official Anglo-Canadian Continuing Committee on Trade meets here early in December.

The total of Canadian manufactured goods covered by the present token import scheme comes to less than $6 millions, and not much more than half of this is taken up each year. This is because the quotas are tightly restricted to firms and goods which were selling in U. K. before the war.

They are based on sales in the three years 1937, '38 and '39. Sir Ernest Goodale thinks it would help if the quotas were liberalized so that the whole amount could be taken up. This is something which the Canadian authorities have urged on several occasions, but always without success.

On the Canadian side the authorities wish Sir Ernest good luck in his efforts, but they are somewhat sceptical about what he may be able to achieve. They say that the token import scheme has been of very great assistance to particular industries — especially makers of canned lobsters.

It has enabled about 200 firms to keep their products in the U. K. market. Examples are dresses, hosiery, skates, rubber footwear. But the volume has been very low. It has just been enough to keep agents in the

(Continued on page 3, col. 2)

Toronto Gas Market Buildup Snags On Rates Opposition

Growing opposition to the gas rates being charged certain classes of commercial and industrial customers in the Metropolitan Toronto market area of Consumers' Gas Co. of Toronto took concrete form this week.

The Canadian Restaurant Association, fully supported by the National Council of the Baking Industry, has submitted a brief to the Ontario Government protesting "discriminatory" gas rates and calling for action by the Ontario Fuel Board.

The protest is directed in particular against Rate No. 2, General Gas Service, which affects virtually every restaurant or food service establishment, many hotels and many medium-sized and smaller bakeries.

"We found that a domestic consumer whose volume exceeds 5,000 ccf. a month is granted a net rate of 12c per ccf. while the commercial consumer under Rate No. 2 must exceed 500,000 ccf. per month in order to secure a net rate of 18c per ccf.," the brief says.

"Our conclusion must be that the commercial gas consumer is in effect subsidizing all other forms of natural gas consumption," Dalton M. Waller, chairman of Natural Gas Rates Committee of the Canadian Restaurant Association (Toronto and District Branch) states in the brief.

There is evidence to indicate that this situation is peculiar to the Toronto area and does not exist in other parts of Ontario served by natural gas, the brief states.

Subsidizing Others?

If it is the intention of the gas company to establish its rates on a pattern similar to the income tax rate — that is, the higher the earning, the higher the rate — then this makes no sense whatever, the brief states. Any suggestion that larger volume gas users are in a position to subsidize low volume users is "absolutely without basis in fact."

Even this pattern is not consistent in the schedule of rates applied for by the gas company. Rate No. 3 deals with large volume gas service. These customers, when they exceed 400,000 ccf. per month, are granted a net rate of 11.5c per ccf. The high minimum requirement, however, prohibits most restaurants from enjoying this rate. Furthermore rates No. 5 and 6 both deal with low rates for special types of service for which most restaurant operators cannot qualify.

If the commercial customers were to heat with gas as well as cook, bake, or process, they would be able to get into another, and lower, rate category. But since many in this class are tenants and do not control their heating arrangements, they are unable to take advantage of this more attractive rate setup. Others, with expensive heating installations using other fuels, feel they cannot afford the expense of scrap-

(Continued on page 3, col. 2)

How Sincerely Do Russians Intend Buying Cdn. Ships?

OTTAWA (Staff) — Russian enquiries for Canadian ships are again puzzling both Canadian shipbuilders and government authorities. They were revived just about the time of External Affairs Minister Pearson's visit to Moscow. They cover quite different types of ship from the abortive enquiries made in the spring of 1954. But they are just as imprecise about detailed plans and specifications.

One Canadian yard — Burrard Dry Dock Co. of Vancouver — is understood to have given a rough estimate of price on some of the Russian requests, but this is mainly significant as a sign of interest. Firm tenders cannot be made on the basis of the rough outlines — known as technical instructions — which the Russians have given so far.

The Canadian Government has had no application for an export permit from any Canadian shipyard, and is making no statement about the chance of export being allowed. The Government does not now insist — as it did at one time — that a contract must be signed before an export permit can be granted. But it does want a proposition considerably firmer than anything yet in sight; and it will consider export applications only from the exporting firm.

The Shipbuilding and Ship Repairing Association, on its side, would like to know at what stage of the game application for permits should be made.

The present Russian enquiry came through the Vancouver firm East-West Export-Import Co., acting as agent for Sudoimport, the Moscow organization responsible for buying ships.

Types Required

It listed the so-called "technical instructions" for five types of ship, and these have been cir-

(Continued on page 3, col. 3)

Main Course At Christmas Will Cost More This Year

Canadians are expected to carve up 31 million lb. of turkey on their Christmas tables this year. It will probably cost them 2c-3c lb. more than last year.

Main reason for the more expensive birds is the fact that production for the year — some 35.7 million lb. has not increased greatly over last year while demand has continued its steady upward climb. Surveys of the main turkey-producing provinces, Ontario, Quebec, B. C., Alberta, Manitoba and Saskatchewan, show marketings through registered poultry stations won't be much above the 1954 record level while prices for eviscerated turkey hens will run in the 59c-62c range wholesale, compared with 57c-59c last year.

U. S. imports are still a question mark. They hit some 5.7 million lb. last year and total 4.6 million so far this year. Poultry dealers point out that the bulk of U. S. turkey marketing goes for the Nov. 28th Thanksgiving Day holiday week end (Americans eat more turkey then than at Christmas) so that it will probably be two weeks before import orders are all placed. Currently the U. S. hens are being brought in at 59½c lb. for eviscerated birds and if they hold at this level it is likely that shipments to Canada will continue.

A factor complicating the picture is the Canadian regulation requiring that eviscerated birds have their kidneys removed (U. S. regulations don't). This cuts down on the number of birds available for the Canadian market and makes it necessary for dealers to do their buying earlier than in Canada in order to have the birds processed and inspected in time for Christmas.

Because of the need for earlier ordering, dealers will have to take a chance on later Canadian prices when they shop in the U. S. market.

Biggest producing centres in Canada are Ontario and Quebec where more turkeys are raised than in all the other provinces together. However, because of smaller local consumption, the Prairies are accounting for an increasing percentage of out-of-province shipments.

Alberta producers, for example, appear headed for a record marketing year. Attracted by firm demand, a record number of farmers in the province went into turkey-raising this year, aiming most of their production for Christmas sale.

THE SIGNS AND PORTENTS

By PETER C. NEWMAN

FINANCE MINISTER Harris will not announce any major tax reductions in next year's budget. The Government does not wish to put any more money into circulation, thus furthering the forces of inflation. Any cuts will have to be saved for 1957—a probable election year.

* * *

STEEL SHORTAGE is getting worse, not better. Limited production cutbacks by manufacturers and construction firms unable to buy steel are now a real possibility. And steel prices are under pressure again. Next year's wage negotiations expected to be expensive for producers. Iron ore will probably be up $1 ton with start of 1956 Great Lakes Navigation season. Purchasing agents now finding it almost impossible to build up any inventories.

* * *

U. S. FORD STOCK will be issued at around $65, but few private Canadian investors will get a chance to buy it. U. S. institutional buyers are already lining up for the shares, to be issued early next year.

* * *

CONSTRUCTION COSTS are on the way up. Hectic competition has meant that builders had to absorb most increases in material costs at the expense of the profit margins. Situation getting serious for some. Most builders agree industry-wide price increase is only answer.

* * *

TURKEY PRICES will be 2c-3c a lb. higher this Christmas, mainly because production has not been keeping pace with increasing population. A record 31 million lb. of turkey will be carved up this Dec. 25.

* * *

BY 1975, CANADA WILL have balanced agricultural production with domestic demand. Only wheat will be exported, but overseas sales will be more than compensated for by inflow of crops produced in warmer climates.

SPRING SHOES may be more expensive. Labor and overhead costs have been increasing, but shoe costs were kept down by depressed hide prices. Now the hide market is showing signs of strength which will be translated into higher shoe price tags.

* * *

DESPITE THE IMPENDING increase in auto financing charges to car buyers south of the border, no similar rate jump is being planned for Canada. Feeling here is that even with companies having to pay higher interest rates for money, plenty of funds are still available.

* * *

MAJOR OVERHAUL of tariff structure on steel imports is in the cards. Changes will not only bring categories up to date, but will likely include some concessions to domestic producers.

* * *

NEW FIELDS ARE OPENING up for industrial applications of television. Small, industry-owned TV cameras are already peering into open hearth furnaces, guarding plants, studying freight yards and inspecting the pouring of metals.

* * *

TURBO-PROP AIRLINER may be built at Canadair under a joint development program with Bristol in the U. K. and Convair in the U. S. The plane would be big (120 passengers) fast (up to 500 mph), and a serious contender to become the standard fleet unit of some of the world's major airlines.

* * *

WANT TO MAKE MONEY? Raise German shepherds and train them for sentry work. The U. S. Air Force will pay you a good price for the hounds. Tests have shown them to be perfect watchdogs. Setters and spaniels are too rash, collies lack stamina, Dobermans won't work in the Arctic.

Stock Market Highlights

Industrials

Ford of Canada A trading around $138-$139 again, up $10 in past week.

Algoma Steel also showing strength again and trading in volume around $90 a share, up $12 in week.

St. Lawrence Corp. touches record $85, up $8 in week, then eases slightly.

Canadian Bronze touches new low for year ($28), down $6 from year's high and $4 in month.

Mines and Oils

International Nickel firms to sell at $80⅞ as year-end extra of $1.35 to be paid along with regular 65c a share quarterly distribution.

Cons. Sudbury Basin rises $1 to sell at new high of $5.30 before reacting as drill hole in new sector runs better than 20% combined nonferrous metals over 30-ft. true width. (See p. 38.)

Speculative iron issues sell at new highs on Toronto Stock Exchange as "Steel" magazine predicts rise of $1 a ton in price of iron ore. Iron Bay jumps 35c in day to $3.50 bid, Belcher rises 21c to $1.20.

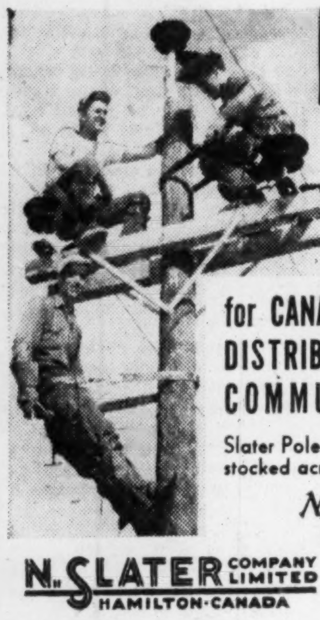
Peace River Natural Gas proves firm spot among gas issues rising 60c to $9.75 as initial work reported on Westcoast Transmission line.

MEMO TO BUSINESS MEN

Re: CHRISTMAS GIFTS

Choosing gifts for customers, suppliers or even personal friends can pose a problem for the busy business man. Let EATON'S SHOPPING SERVICE solve this problem for you. Just tell us who the gifts are for, how much you want to spend, and we'll do the rest. Of course there is no additional charge for this service.

EATON'S OF CANADA



SLATER

POLE LINE HARDWARE

for CANADA'S TRANSMISSION DISTRIBUTION AND COMMUNICATION LINES

Slater Pole Line Hardware is sold and stocked across Canada by

Northern Electric COMPANY, LIMITED

MONTREAL · WINNIPEG · REGINA · EDMONTON · CALGARY · VANCOUVER

N. SLATER COMPANY LIMITED HAMILTON-CANADA

Trend of Business

Iron and steel mills are boosting output sharply to meet demands of the '55 boom. Production of pig iron during the first ten months of this year was 19% greater than total production in the full year 1954. Steel ingot output in the ten months of this year outstripped total '54 production by 16%. Tonnage figures: 6.2 million tons in 10 months versus 5.3 million in last year's 12 months.

We sold more and we bought more abroad during September. Exports climbed 18.6% above last September while imports jumped 28%. Totaling $3,197 millions, first-nine-month exports are 11.6% greater than during the same period in '54. The January-September import total is $3,334 millions, 12.4% greater than last year. Import surplus to date this year: $231.8 millions, some 29% bigger than last year's.

Booming factories and mines are pushing industrial production to new records. During August the index of industrial production reached 269.8, some 9.4% above last August's figure. Its manufacturing component rose 8.1% while mineral output increased 16%. For first-eight-month production this spelled a 7.5% jump over the same months in '54.

Canadian airlines almost doubled their income last year. Ending 1954 with an operating income of $1.8 millions — in spite of heavy operating expenses — they chalked up a 45% income gain, the fourth surplus in as many years. Biggest single money making item, passenger revenues, increased 12% over 1953. Some 2.3 million people took to the air last year in Canadian planes. Revenue freight transported by air totaled over 103 million lb.

Living costs hold their own. Between September 1 and October 1 the Consumer Price Index inched from 116.8 to 116.9. Year ago the index stood at 116.8. During September, food and household appliance prices decreased but increases in shelter, fuel, gasoline and medical services costs outweighed the declines leading to a one-tenth of a point rise.

Wholesale prices advanced slightly between Sept. 30 and Oct. 28. With the index reaching 241.7 they were 0.2% above the level of a month earlier and 12.7% over a year previous. Higher prices for beef hides, pulp, cotton, tin, copper and iron ore and higher-priced imported goods due to easier dollar position caused the rise, although the extent of this was minimized by lower prices for farm products.

Security price indexes dropped between Sept. 29 and Oct. 27. Composite for 99 common stocks declined from 252.8 to 239.6, or 5.2%. Industrials fell 5.8%, utilities 4.4%. Sub-group losses: milling shares down 13%, machinery 8.1%, building materials 7.9%, power and traction 7.1%. Index for 27 representative mining issues dropped 6.4%.

The lure of Canada brought 1.6 million vehicles across the border during September. Many of them belonged here, but well over half were foreign-owned. This entering traffic was 19% heavier than a year ago. A month earlier, foreign travelers arriving by all means of transportation including vehicles numbered 280,000 persons, eight per cent more than during the same month last year.

Firm demand for nickel and copper products gave the industry that mines, smelts and refines these products a banner year in 1954. Gross value of output at $489 millions was 16% higher than in the preceding year. Volume-wise this is the score: nickel, 161,000 tons; copper, 303,000 tons.

This is what's happening in the field of fuel: Coal production and imports were unchanged in September compared to a year ago. The month's production added up to 1.2 million tons, about the same as last year. But total production for the year to date was six per cent lower than during the same months last year. Pipeline deliveries of oil through Canadian lines meanwhile rose almost 44% during August. This brought first-eight-month total deliveries of 143 million bbls., 27% above the same '54 period.

Manufacturing output in B.C. reached $1,367 millions in 1953, an increase of 2.6% over 1952. Holding its usual third-place spot as a manufacturing province, B.C. also retained its share of national manufacturing output by producing 7.7% of all manufactured goods. As in earlier years, B.C. relied heavily on its forest and fish-processing industries: over one third of its manufacturing output came from saw milling and the pulp and paper plants.

Major Weekly Indicators

		Latest Week	Week Ago	Month Ago	Year Ago
Department sales (% ch. from year earlier)		+10.3%	+14.6%	+14.5%	+4%
Carloading, total	(cars)	91,915	84,482	89,108	77,416
Eastern Canada	(cars)	59,333	54,807	59,752	46,367
Western Canada	(cars)	32,582	29,675	29,356	31,049
Iron & Steel (mfd.)	(cars)	1,335	1,142	1,253	1,091
Ores, concentrate	(cars)	10,134	10,440	10,417	4,403
Base Metals	(cars)	713	655	755	596
Lumber, timber, plywood	(cars)	4,661	4,375	5,418	4,262
Cement	(cars)	1,002	1,016	1,369	1,150
Passenger car prod.	(no.)	5,696	5,102	5,159	...
Truck production	(no.)	661	600	901	...
Bus. failures 4-wk. moving av.	(no.)	26.2	24	19.5	24.7
Chartered bank					
Personal savings	($ millions)	5,778	5,774	5,739	5,296
Loans outstanding	($ millions)	4,539	4,513	4,434	4,085
N.H.A. mtge. holdings	($ millions)	231	224	205	36
Bank of Canada holdings of securities	($ millions)	2,336	2,363	2,304	2,245
Short term govern.	($ millions)	1,293	1,321	1,268	1,432
Long term govern.	($ millions)	981	980	976	800
Other securities	($ millions)	52	52	52	12
Canadian dollar (U.S. cents aver)		100.232	100.188	100.96	103.113
Yield 114 stocks		4.32%	4.32%	4.33%	4.85%
Dom. Bonds yield index ('35-'39=100)		102.5	103.5	102.5	98.6
T.S.E. industrial index		431.17	422.04	423.63	366.19
Bank Clearings					
Montreal	($ millions)	714	563	685	614
Toronto	($ millions)	953	758	927	990

Facts by the Month

	LATEST MONTH AVAILABLE	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE				
•In all industries (Index)	269.8	265.8	277.2	246.7
•—In factories (Index)	272.9	268.0	283.4	252.5
•Total nondurable goods (Index)	242.7	232.9	249.5	230.8
Food and bev. (Index)	272.7	264.5	241.2	247.8
Textiles (Index)	141.8	189.3	182.5	120.2
Clothing (Index)	131.1	140.9	144.7	126.4
Chemical products (Index)	291.1	305.9	306.6	280.3
•Total durable goods (Index)	320.2	322.8	336.4	285.4
Iron & steel products (Index)	280.6	296.1	287.1	241.0
• Primary iron & steel (Index)	343.7	375.7	354.7	224.3
From mines (Index)	263.0	253.8	230.2	227.8
Metals (Index)	142.8	145.4	137.6	127.2
Nonferrous smelting refining (Index)	242.4	254.8	265.4	230.8
Gold (Index)	107.7	107.1	110.6	109.0
—From farms				
Hogs graded (000)	365	497	440	285
Cattle delivered (000)	130	155	127	128
Flour (Index)	116.7	134.1	137.6	125.8
—From sea				
E. Coast catch ($000)	6,034	7,555	7,474	6,362
W. Coast catch ($000)	7,787	5,236	1,922	8,008
—From forests—				
Newsprint (000 tons)	490	508	521	504
Pulp (000 tons)	875	795	829	802
—In powerhouses				
Electricity (Index) (seasonally adjusted)	289.0	290.2	293.4	260.1
WHAT WE SELL—				
Retail sales ($ millions)	1,100	1,107	1,181	983
Dept. store sales ($ millions)	81	71	91	74
Wholesale sales (value) (Index)	419.5	377.9	415.7	378.1
Mfrs. outstdg. orders (value) (Index)	80.0	79.5	80.0	81.8
Pass. car sales (units)	33,453	40,000	45,923	21,568
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	101.3	101.5	100.7	102.1
Dept. store stock sales ratio	3.1	2.9	2.7	3.4
SPENDING SAVING POWER—				
Labor income ($ millions)	1,093	1,091	1,049	1,017
Dividend payments (Index) (annual rate)	269.9	269.2	268.8	246.6
JOBS—				
Persons with jobs (000)	5,495	5,641	5,588	5,337
Jobless seeking work (000)	138	131	150	168
Do. (% of labor force)	2.5%	2.3%	2.6%	3.1%
CONSTRUCTION—				
•Contract awards ($ millions)	274	301	357	103
FOREIGN TRADE—				
•Exports ($ millions)	389	382	348	331
•Imports ($ millions)	415	432	373	325
MONEY—				
Money supply ($ millions)	5,808	5,719	5,542	[illegible]
Cheques cashed ($ millions)	13,935	13,772	14,077	11,568
Notice deposits ($ millions)	[illegible]	6,184	6,122	5,473
Current public loans ($ millions)	3,986	3,886	3,805	3,781
Life insurance sales ($ millions)	245	[illegible]	294	197
PRICES—				
•Consumer price (Index)	116.9	116.8	116.4	116.8

Index bases: production wholesale sales 1935=100; employment, payrolls 1949=100; consumer price index 1949=100; manufacturers' inventories outstanding orders Dec., 1952=100

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
•Steel ingots and castings (000 tons)	374	247	3,273	+39%
•Primary copper (000 tons)	27.8	26.8	211	+6.5%
Nickel (000 tons)	13.0	13.4	118	+13%
Cement (000 bbls.)	2,598	1,926	16,385	+9%
Lumber (millions fbm.)	784	788	4,784	+12%
Lumber exports (millions fbm.)	340	220	670	+65

•New items this week

Date of issue for your file, The Financial Post, November 12, 1955.

Company Reports

CONSUMERS' GAS CO. of Toronto reports substantially lower earnings for the fiscal year ended Sept. 30, 1955. Voluntary rate reductions to make natural gas prices comparable with other fuels, plus costs of changeover from manufactured gas and a major gas expansion resulted in earnings of 66c a share ($1.26 in 1954).

"The downward trend in number of gas customers existing this past few years has been halted and reversed," A. L. Bishop, president, states. After the two-year initial development program following conversion to natural gas, greater acceptance with increasing sales and reducing costs will bring about a growing improvement in profits and earnings, Mr. Bishop said.

Rapid growth in period since conversion was completed last Feb. 17, is shown by 3,667 new househeating installations, new industrial contracts for an annual minimum of 579,000 m. cf., 51 square miles of new area being served and the equivalent of 296 miles of 3-inch main laid to new service areas. Average use of gas by residential users has risen from 15.37 m. cf. in 1954 to 16.86 m. cf. in 1955 due to increased use for water and househeating.

"The introduction of natural gas and reduction in rates to a level competitive with other fuels has caused an increase in the annual sales volume of 1,054,151 m. cf., or 29.4% over 1954 volume based on a comparable natural gas heat content," Oakah L. Jones, vice-president, states.

"The policy of the company is and will continue to be to ask approval of the Ontario Fuel Board for the lowest rates practical. Voluntary rate reductions will enable the company to maintain a satisfactory competitive position with other sources of energy," Mr. Jones says.

Dividend payments of 80c a share were maintained although net income dropped from $1,843,753 to $964,457. "Although we have not earned our dividend in 1955 and will probably not do so in 1956, it is your company's intention to continue its present dividend policy," Mr. Bishop said.

CONSOLIDATED INCOME ACCOUNT

Years Ended Sept. 30:	1955 $	1954 $
Oper. revenue	12,916,381	13,307,621
Other income	161,371	136,438
Net earnings	3,276,487	4,024,980
Less: Deprec.	766,662	441,924
Funded debt int.	582,619	320,849
Amort. disc. & exp.	27,123	6,354
Amort. conv. exps.	87,951	......
Income taxes	900,000	1,450,000
Add: Prof. asset sale	52,325	37,900
Net profit	964,457	1,843,753
Less: Dividends	1,164,416	1,164,416
Surplus for year	†199,959	679,337

†Deficit.

Note—In the 1954 fiscal year, the provision for depreciation represents the excess of 5% of the depreciable property over the actual expenditures for repairs and renewals for the year. Depreciation policy changed in 1955 to a percentage of the depreciable property. Repairs and renewals charged directly to operations.

	1955	1954
Times Interest Earned:		
Before deprec.	5.62	12.54
After deprec.	4.31	11.17
Earnings per Share and Dividend Record:		
Earned	$0.66	$1.27
Paid	0.80	0.80

CONDENSED CONSOL. BALANCE SHEET

As at Sept. 30:	1955	1954
Cash & govt. bds.	†$2,195,275	$1,867,104
Inventories	1,955,405	1,532,680
Accts., etc., rec. less res.	‡2,729,335	1,676,691
Total curr. assets	6,880,015	5,076,475
Conversion cost	2,022,873	407,932
Prep. & def. chgs.§	739,888	323,092
Fixed assets	36,202,174	34,266,573
Total assets	45,844,950	40,084,072
Due bank, fin. pl.	691,783	......
Accts., etc., pay.	2,005,886	2,356,563
Taxes pay	......	622,568
Total curr. liab.	2,697,669	2,979,131
Emp. plan	300,000	150,000
Funded debt	16,500,000	8,240,000
Plants, etc., ren. fd.	7,728,654	9,886,355
Contrib. surp.	2,971,635	2,971,635
Capital stock	14,555,200	14,555,200
Earned surplus	1,091,792	1,291,751

§Prep. exps. of $222,264 in 1955, $229,460 in 1954, incl. under curr. assets in co. report.

†Cash only.

‡Includes $1,022,617 receivable on finance plan.

	1955	1954
Working capital	4,182,346	2,097,344

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To complete your Fall and Winter ensembles, choose your Jet-Tone—at better shops across Canada.

KNOX HATS

New York's Leading Hatters

Announcing

Alaska Pine & Cellulose Ltd. (Vancouver) — Dr. Edwin L. Lovell, director of research; H. de V (Pat) Partridge, moves to Eastern Research Division of Rayonier Inc. at Whippany, N.J., on research program.

British Thomson-Houston Export Co. of England (Toronto) — forms subsidiary, British Thomson-Houston Co. (Canada), to handle sales and service of B.T.H. products in Canada, H. G. McHaffie, general manager and a director.

S. W. Caldwell Ltd., (Toronto) — Anne Sass-Wilson, to handle promotion, publicity and company advertising.

Canadian Chemical & Cellulose Co. (Montreal) — J. S. Smart, assistant treasurer.

Canadian Industries (1954) Ltd. (Montreal) — Dr. G. H. Findlay, works manager, Calgary Explosives plant; O. C. Smith, assistant works manager, James Island B.C. explosive works; W. J. Cavers, works manager, Brainerd, Man.

Canadian National Railways (Montreal) — Eric Wynne, chief of motive power and car equipment.

Canadian Pacific Express (Montreal) — W. A. Turgeon, general agent at Montreal.

Canadian Resins & Chemicals Ltd. (Montreal) — Edward A. Clout, technical representative Montreal district, transferred to Toronto; Maurice F. Malone, takes over Montreal territory; A. T. Orr, technical representative in industrial products division at Toronto office.

Canadian Technical Asphalt Association (Victoria, B.C.) — D. T. Willis, surfacing engineer, B.C. Dept. of Highways, president; S. J. Cunliffe, secretary-treasurer; Peter Mussallem, a director, and a committee of one to review and recommend bylaw changes; W. E. Winnitoy, Regina, R. F. Binnie, Vancouver, G. T. Chillcott, Vancouver, D. V. Manley, Vancouver, J. G. Miller, Calgary, directors.

Chrysler Corp. of Canada (Windsor, Ont.) — Albert E. Carley, general plant superintendent of passenger car plant.

Coté Boivin et Cie. (Chicoutimi and Roberval, Que.) — William René Giroux, president and general manager.

Dominion Electrohome Industries Ltd. (Kitchener, Ont.) — Ross N. Brown, sales manager, Deilcraft Furniture Division; George Harper, manager Furniture Contracts, Deilcraft Division.

Eastern Trust Co. (Halifax) — R. P. Howard, assistant to the president.

General Motors Diesel Ltd. (London, Ont.)—W. M. Warner, general sales manager; R. J. Beath, manager locomotive sales and service, headquarters Montreal; R. E. Hunter, formerly director of sales, General Motors Diesel Ltd. of Canada, to be general sales manager, Detroit Diesel Engine Division of General Motors.

Household Finance Corp. (Toronto) — J. H. Giguere, district supervisor, Eastern Division, headquarters, Montreal; B. K. Williams, Midland, Ont.; D. J. McGee, Dorval, Que.; P. L. Morrison, Preston, Ont.; A. Stiffel, Lachute, Que.; W. E. Moore, Fort Frances, Ont.; E. M. Gostick, Trenton, Ont.; V. A. Bird, Burnaby, B.C.; G. W. Nettleton, Kapuskasing, Ont.; C. A. Hicks, Renfrew, Ont.; W. J. Harron, Long Branch, Ont.; R. M. Brighty, Nelson, B.C.; G. E. Edwards, Prince Rupert, B.C., managers new offices opened.

Monsanto Canada Ltd. (Montreal) — Leo E. Ryan, president; E. A. O'Neal, Jr., vice-president and director of Monsanto Chemical Co. St. Louis, continues director Canadian company, and will act as chairman policy committee, Canadian firm.

Packard Electric Co. (St. Catharines, Ont.) — W. L. Hetherington and I. Lorenzen, directors.

E. H. Pooler & Co. (Toronto)—Edwin R. Pooler, a director of the company, elected member Toronto Stock Exchange.

Powell Equipment Co. (Winnipeg) — G. N. Andison, general manager.

Quetico Foundation (Toronto) — C. S. Band, a trustee; Easton T. Kelsey, secretary.

Radio Electronic Television Schools of Canada Ltd. (Montreal) — R. R. Desaulniers, managing director.

RCA Victor Co. (Montreal) — Dr. James R. Whitehead, director of new RCA research laboratories in Montreal.

Royal Securities Corp. (Montreal) — G. W. W. Ross, Saint John, N.B., vice-president; Ivan A. Martin, Montreal and G. C. Stewart, Toronto, directors.

Sun Oil Co. (Toronto) — Bert Hannaford, manager retail sales.

Trans-Canada Air Lines (Montreal) — Gerald J. Churchill of Hamilton district traffic and sales manager, Boston, Mass.

Trans-Canada Pipe Lines Ltd. (Calgary) — D. R. Pflug, vice-pres. and chief engineer.

White Motor Co. of Canada (Toronto) — J. Guy Lefebvre, sales manager at Montreal.

Simpsons-Sears Opens In Ottawa

Simpsons-Sears officially opened its new 160,400-sq. ft. department store unit in Ottawa this week — the 10th new store built since January, 1953 and third largest in the company's 20-unit department store chain.

The Ottawa store, part of the Carlingwood shopping centre being developed in the west end of the city, carries a full range of S-S goods. It is equipped with a large restaurant and parking space for 1,100 cars in addition to regular sales equipment features.

S-S President E. G. Burton described the store as "one of the finest retail stores in Canada."

Excavation for the company's 11th new store is scheduled to get under way shortly in Kingston, Ont., in conjunction with a shopping centre development by Principal Investments. In addition, the company has announced the purchase of a property near Victoria, B.C. for another unit to be built at a later date.

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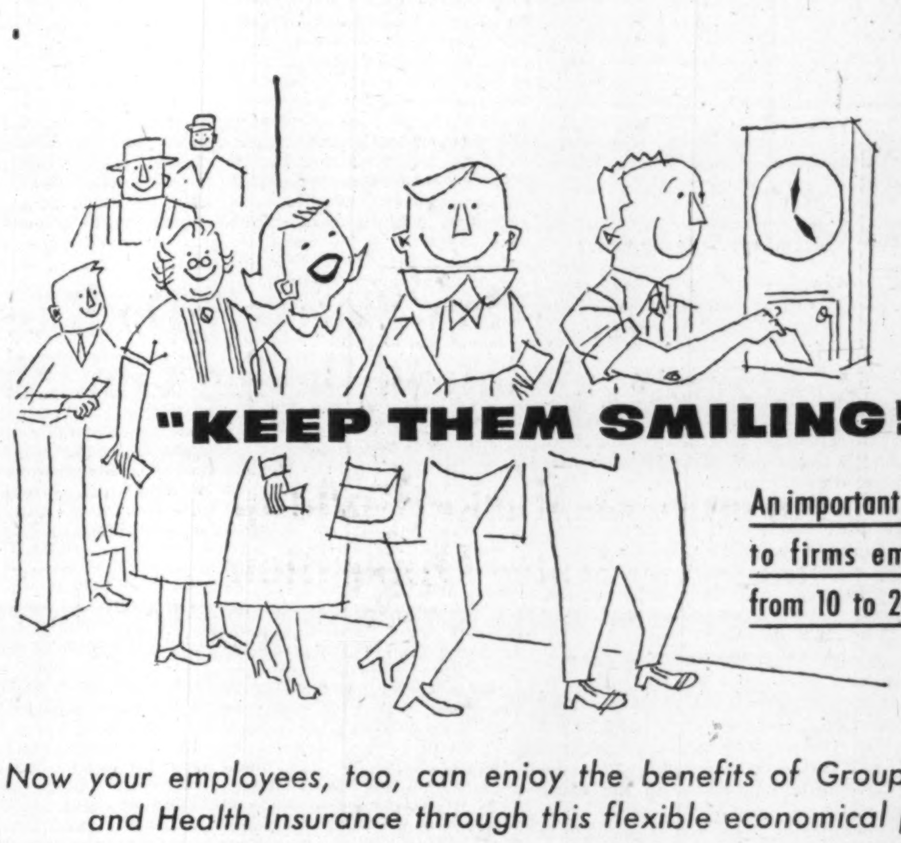

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How Canadian Firms Bid For Their Own Atom Plant

(Continued from page 1)

research project task force of senior scientists to study the problems of each participating company and to work with their representatives to produce the most effective program. The scientific task force would also ensure that the facilities provided meet the requirements of each program.

By this work, it's suggested, each participating company will be able to make the best possible evaluation of the project before committing itself to the major expenses involved in building the reactor.

Allowance has been made in the tentative scheme for participation by universities and hospitals.

D. C. Brunton, president of Isotope Products, told The Post the scheme was primarily a long-range proposition aiming at the use of radiation in industry with a considerable interest in power and processed steam, but they would not be planning a power reactor. In many ways, the reactor would supplement Chalk River investigations.

As an example of the purpose of the reactor, he mentioned that a chemical company might be interested in the possibility of a large-scale source of radiation to be used as a catalyst to trigger new chemical reaction. This could create new products that cannot be obtained in any other way.

Food companies were interested in the properties of radiation as a means of increasing the storage life of foods. There were also possibilities that radiation might provide a tool which would enable pulp and paper companies to make more use of waste products left when pulp was extracted from wood.

Some chemists feel that one of the big uses of atomic reaction may be as a source of high temperature process heat, more readily available than at present.

Only in two cases are the companies so far invited to join in the scheme, subsidiaries of U. S. or other foreign concerns. The initial emphasis has been on giving wholly Canadian firms the first chance to participate.

Brings Costs Down

By sharing the cost, these firms would be able to obtain individual facilities which might otherwise be out of reach for cost reasons. It is believed that these facilities will satisfy the needs of an extensive range of industries.

Mr. Brunton said the sponsors' understanding was that the Government would welcome the move. There had already been some indirect contact with Ottawa on the matter but nothing formal yet.

They hope for advice from Chalk River, and permission from Ottawa to handle fissile material. They will also need government help to negotiate importation of the fissile material which is not available in Canada. The kind of reactor they have in mind would not use natural uranium such as is planned for the demonstration power reactor now being designed for AECL. It would need fuel enriched either with U235 or plutonium.

The reactor would be capable of producing isotopes for any of the participating firms at any time they wanted them. The arrangements for their production would be decided by the firms joining the scheme.

Several schemes of a similar nature have been launched in the U. S. but by first planning the reactor and then seeking industrial customers. In the Canadian scheme, the sponsors believe that by getting in the firms before the reactor is planned, they will be able to set up an organization tailored to meet specific Canadian needs.

The new reactor will differ from those already operating in Canada in that it will attempt to meet the needs of companies by providing an intense source of gamma rays rather than a source of neutron radiation. The standard reactor primarily gives off neutrons but neutrons can make the firms' products radioactive where gamma rays would not.

Though the question of site of the reactor has not been decided, the sponsors expect this to be settled amicably among those taking part in the scheme. The size and type of the reactor may have an influence on the decision but it does not necessarily mean that it will be in some remote place. Mr. Brunton points out that a reactor of low flux and low power output could be put in the middle of a big city. The more intense type would need a bigger free area but only in the region of 100 to 200 acres.

Isotope Products is the only firm of its kind in Canada. It buys isotopes from Chalk River and imports other types from both the U. S. and U. K. It builds the isotopes into systems of gauging and automatic controls for various processing industries.

Look For It Here

November 12, 1955

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Du Pont Expands At Shawinigan

MONTREAL (Staff)—Du Pont Co. of Canada Ltd., has announced a $1 million expansion program at its Shawinigan Falls, Que., plant which manufactures Cellophane cellulose film. It indicates demand for the product is strong.

Work is scheduled to begin immediately and is expected to be completed by next fall. There is no announcement as to whom contracts were let.

Dow Planning $10 Millions Sarnia Growth

(Continued from page 1)

plant site since we first broke ground 10 years ago and it will be a long time before we relinquish that record," says N. R. Crawford, president. "Our plans reflect our confidence in Canada's future and it always will be our aim to help make the country self-sufficient in the principal chemicals it consumes."

The rise in the number of automobile and truck registrations, and the increased consumption of ethylene glycol by manufacturers of plastic films, resins and explosives is behind the enlargement of Dow facilities for production of ethylene and chlorine, basic ingredients of ethylene glycol. Demand for ethylene glycol has been holding at a record level in recent months.

Canada now gets its supplies of pentachlorophenol from the U. S., where Dow pioneered its development and is a major producer.

Early start is being made on these projects and bulk of the construction work is expected to be completed in 1956.

How Sincerely Do Russians Intend Buying Cdn. Ships?

(Continued from page 1)

culated to Canadian yards. Attempts to get more precise specifications have also been made at the Russian Embassy in Ottawa; but the Commercial Counsellor, A. I. Lobatchev, has referred enquiries to a named official of Sudoimport in Moscow.

No indication has been given of the number of vessels Moscow may want in any of the five classes.

Here is an outline of the requirements stated so far:—

1. Lightships. They must be between 400 and 600 tons displacements, capable of being anchored in the open sea. They are intended for use in the Baltic, the Barents Sea or the Okhotsk Sea (off the Siberian coast). They are to be powered by a diesel engine, to carry 45 days' supplies and be capable of four months' endurance on station.

2. Salvage ships for emergency use, with special salvage equipment, capable of a speed of 17-18 knots.

3. Lake-river tugs, twin-screw vessels, just under 40 metres in length.

4. Sea salvage vessels. These are to patrol fishing areas, and must be able to operate in the Japanese Sea, the Barents Sea or the Okhotsk sea. Their function will be to help vessels in distress, to refloat fishing ships from rocks or banks. They must be capable of 30 days' running and another 15 days' riding in the same place.

5. Floating Docks. These are to lift vessels for repairs. They are to be between 1,500 and 3,000 tons. They strike most observers here as being suitable for servicing submarines. Whatever happens about the other categories of vessels, this is one which is considered very unlikely to get an export permit.

The response of Canadian yards to last year's Russian enquiries — which were for cargo-vessels, refrigerated fish-carriers and fishing trawlers — must have given Moscow a clear idea of the general level of Canadian prices for ships; so there is much speculation here about the motive for the new enquiries.

A serious Russian intention to place orders in Canada is not being assumed by anyone at this stage. On the basis of the technical instructions provided so far, all that any yard could do would be to retain a naval architect to draw a detailed design which might be the basis for tendering. But it is an expensive business to design a ship without some fuller assurance that there will be a buyer for it.

In some quarters it is suspected that the timing of the new Russian enquiry is designed to fit with the negotiations for a new trade agreement between Canada and the USSR. It may even have been meant to hurry them along.

But if the Russians have any serious idea of buying Canadian ships, the shipbuilders would be very interested. This is perhaps particularly true of the lake shipyards and some on the Atlantic coast which have not got significant orders for the RCN. The types of ships on the new Russian list are mostly suitable for building on the lakes.

Will Propose New Extension U.K. Token Import Scheme

(Continued from page 1)

U. K., to service old customers and keep Canadian marks showing.

What the Canadian Government really presses for at every opportunity is the extension of Britain's open general licenses to manufactured, or at least semi-fabricated, goods. But if this cannot be achieved — and with Mr. Butler's new budget and all, this doesn't seem a very hopeful time — an extension even of the token import scheme would certainly be well received here.

Sir Ernest Goodale told The Post that in London he was always assured that the continuing import restrictions were imposed strictly for balance of payments reasons, and that they had no protective intention. "I must admit," he said, "that most of the people I have met over here regard them as being protectionist."

Discussing possible ways of increasing Britain's dollar-earning sales in Canada, Sir Ernest agreed that it was up to U. K. industry to do some real selling. "We must also persuade Canadians," he said, "that British firms are in this market to stay, and that they will not regard it as an in-and-out proposition."

He illustrated one of the difficulties about assuring early delivery by the case of his firm, which makes high-quality textiles and made the velvet for the Coronation robes. The Government of the State of Utah has just ordered 170 yards of the Coronation velvet for a new legislative building. "There are," said Sir Ernest, "just two women in the United Kingdom who can make that velvet. It will take them about six months to make even the 170 yards for Utah. If anybody else orders it, I shall have to quote them an extra six months on delivery."

Next year's British Industries Fair will be held in two parts. The first, at Earl's Court, London, will cover light consumer goods and will last from February 22 to March 2. The second, covering industrial and technical products, will be divided as usual between Birmingham and London, and will last from April 23 to May 4

Sir Ernest Goodale hopes that Canadian buyers next year will exceed the 300 who attended last year. He believes one reason for a larger attendance will be the end of the Toronto International Trade Fair. Without the Toronto fair, he argues, Canadian businessmen will have to cross the Atlantic to see what is new and hopeful in British and European goods; and he has been suggesting that B.I.F. should form part of their itinerary.

TorontoGasMarketBuildup Snags On Rates Opposition

(Continued from page 1)

ping this investment in favor of an additional expensive installation that would use gas.

"It is the express wish of the members of this association that some very definite action be taken by the Fuel Board to adopt or enforce a schedule of rates that deals with gas consumers under Rate No. 2 in a fair, just and non-discriminatory manner," the brief urges.

Other Industries Affected

A broad range of other industries including glass-making, ceramics, metal-processing, dry-cleaning establishments, etc. is also closely affected by the new gas rate setup. Many of these industries prefer to use natural gas to other fuels for processing purposes because of the cleanliness factor and high degree of heat control possible. In fact many of them have been paying — and are willing to pay — some premium rates for gas. Although some of these processors who have formerly been using manufactured gas have had a small reduction in the new rate schedules, they find the new rates holding their over-all costs far beyond what had been anticipated with advent of natural gas.

"We're willing to pay some premium for natural gas in our business but not that much," Kenneth M. Smith, Leaside glass tableware decorator told The Post this week. "We feel it very unfair to discriminate against the smaller gas processing industries the way these rates are doing."

While rates to the householder and very large industrial users have been adjusted downward to fairly competitive levels with other fuels, to where promising business is now being transacted, the rates to small and medium-sized industrial and commercial customers — possibly a bigger potential market in Greater Toronto than all others combined — are seen held at "very high" levels.

Consumers' Gas general answer to the high rate charge is that in the preliminary load-building stages the rate schedules are designed to attract certain types of customers. At the moment Consumers' sees its most promising early growth potentials in the house-heating and large industrial consumer categories. Since any further general lowering of gas rates depends primarily on further market buildup, it would be more advisable for the company to concentrate its selling efforts on those most promising markets. Later, when satisfactory volume has been built up and further rate reductions can be considered, it could be company policy to make a real, all-out effort to reduce rates to the small and medium-sized commercial and industrial customer.

Municipal Bonds

November 8, 1955

	Coup. %	Matur.	Bid. $	Ask. $	Yld $
Calgary	3½	69	98	99	3.60
Edmonton	3½	69	95¼	97¼	3.73
Halifax	3½	66	95¾	97¾	3.75
Hamilton	3	67	94	95	3.50
Montreal	3	70	89	90½	3.85
Moose Jaw	3½	60	98½	99½	3.60
Ottawa	3¼	68	97¼	99¼	3.30
Regina	3	64	92½	94½	3.70
S. J'hn N.B.	3½	65	95¼	97¼	3.85
Toronto	3	68	94¾	95¾	3.40
Vancouver	3¾	69	99	102	3.56
Victoria	3¾	68	97	101	3.65
Windsor	2¾	75	77	79	4.30
Windsor	2½	75	73½	75½	4.30
Windsor	3½	75	87½	89½	4.25
Winnipeg	3	69	92½	94½	3.50

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Canadair In Airliner Race

(Continued from page 1)

It came from a meeting of Canadair and Bristol chiefs with Convair in Montreal. General Dynamics had then entered the picture following the purchase of Convair.

All this design work is centred around the BE-25 engine. Though it has yet to be built, it holds great promise. The BE-25 uses the same reduction gear — virtually a gear box to reduce engine revolutions to suitable propellor speed — as the well proven Proteus (60,000 test hours) and has other components used in the Orpheus jet engine.

From the knowledge of these designs an accurate performance forecast has been made, accurate enough to satisfy the other members of the team.

Curtis Wright Corp. hold the license to manufacture Bristol Olympus jet engines in the U. S. Their's will be the job to produce BE-25s. U. S. operators are strongly opposed to buying foreign engines. Curtis Wright manufacturing can answer that.

This week no one was sure what the new plane would look like. It will certainly have thin wings capable of delaying the oncome of vibration that a plane meets near the speed of sound. Canadair designers are thinking along the lines of a "double bubble" fuselage — as in the Stratocruiser. Bristol and Convair each have other ideas.

The merging of these plans will not be easy. But each team has the spur of economic necessity.

Canadair would in one move be propelled into a new arena.

Bristol wants to combine its wonder engine with an airframe of its own making. And, too, the British firm realizes if the plane is a success, its own production facilities could not keep up with the eight-a-month figure it would have to meet.

Convair, though rich with U. S. military orders, has slumped behind in the civil race. The successful Convair airliner is in world service but has no offspring to continue the line.

Officials of the "big three" are reluctant to discuss orders. But they told The Post there has been "considerable interest" shown by a number of airlines. Able to offer a genuine non-stop Atlantic crossing in any headwinds — something many experts are sure the U. S. all-jets cannot hope for — it is not drastically outperformed in point to point speed. The fuel economy of the turbo-props both on long and middle distance flights is another big factor.

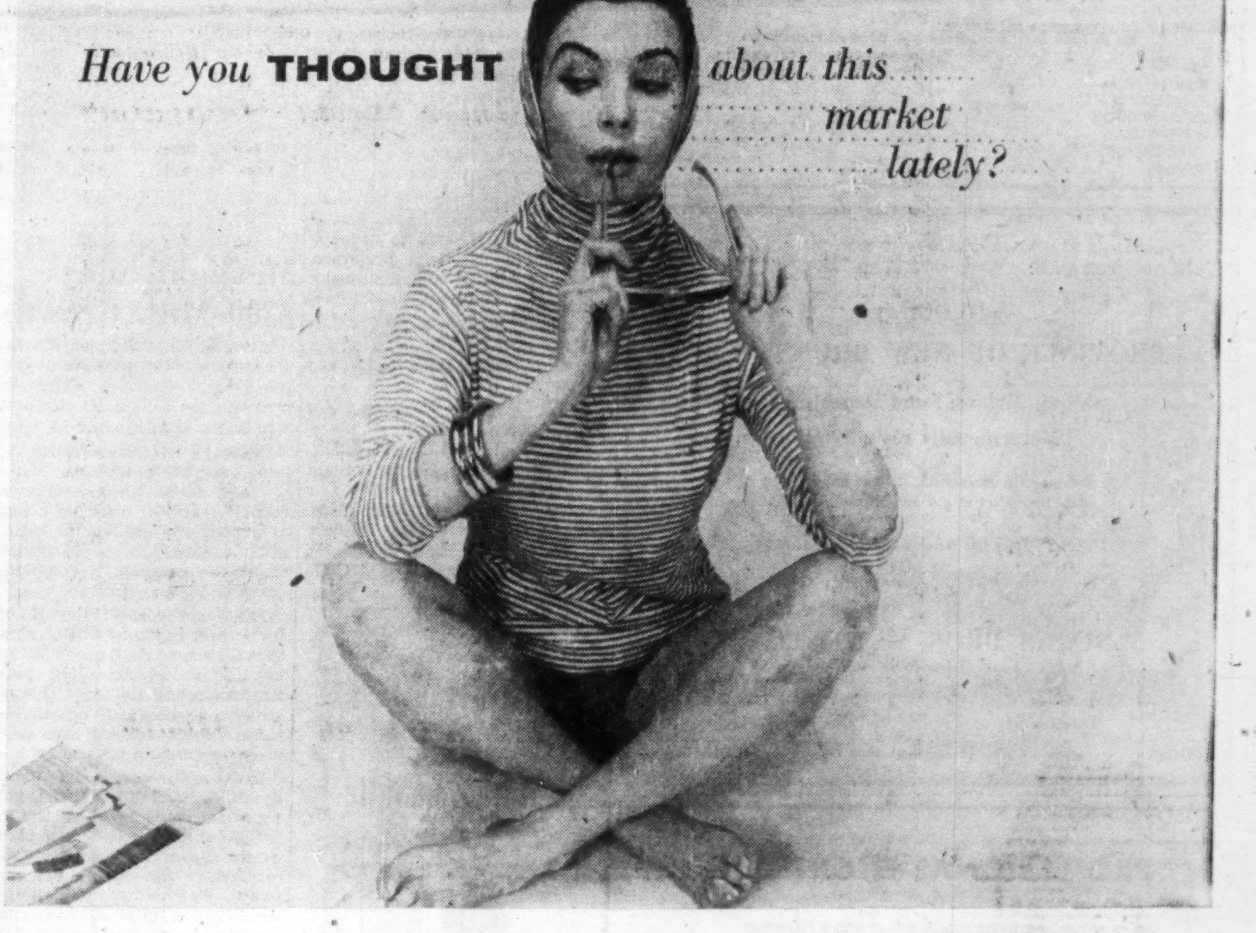

Photo by Ken Bell Studios

Do you realize what oil discoveries in the West have done for fashions . . . what such things as uranium, gold, and iron ore have done for better living? This wealth in Canada has created a fast growing top-money market made up of people who travel, entertain, set trends in fashions. Have you thought about the fact that there are now more than 71,000 urban homes in Canada where the income is over $10,000 per year!

Canada now has a market made up of people with money to spend that's big enough to be exciting. Mayfair is edited for and aimed directly at that market. It's a valuable, compact market, and an economical one when you reach it through Mayfair. It costs very little to make a big impression on both your dealers and your consumers.

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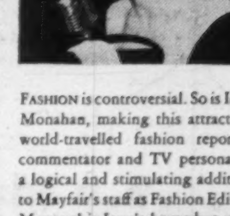

FASHION is controversial. So is Iona Monahan, making this attractive, world-travelled fashion reporter, commentator and TV personality a logical and stimulating addition to Mayfair's staff as Fashion Editor. Montreal is Iona's home but with Mayfair, the World is Iona's beat.

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CAN. & DOM. SUGAR

Shareholders Should All Share

"Special Privileges" a Question of Importance

By PAUL S. DEACON

Shareholders of Canada & Dominion Sugar Co. received a terse note in the mail in the past week informing them that directors had accepted an offer from Tate & Lyle Ltd., London, Eng., to buy 50,000 Canadian & Dominion treasury shares for $800,000.

"Tate & Lyle Ltd. is the acknowledged world leader in the sugar refining industry and your directors feel that much benefit will ensure to your company by the closer association emanating from the above-mentioned transaction," the letter, signed by President W. J. McGregor, stated.

Those who received the letter could be pardoned if they received the news with some lack of enthusiasm.

The price works out to $16 a share. Canada & Dominion Sugar shares have traded on the market as low as that figure in only three years, since 1938, when the present stock was listed. In only one year have they not sold at $20 or better.

Price range of the stock this year has been $23¼-$20½. So the benefit to the English firm works out, conservatively, to about $5 a share on 50,000 shares, or about $250,000.

The $16 price is just about at the book value of the stock ($15.55 a share at Dec. 31, 1954), but the market price and book value have shown no close relationship in the past. Investors have been more interested in the earning power and dividends. Earnings per share have exceeded $1 a share in each year but one since 1948; and dividends have been on a 25c quarterly rate since 1949.

The letter to shareholders did not work out the arithmetic of the transaction for shareholders, however. It merely said that 50,000 shares were being sold for $800,000 and suggested that the company will benefit from the "closer association" with Tate & Lyle expected to result.

Tate & Lyle on Board

Tate & Lyle is already a shareholder of the company and is represented on the board. It purchased a substantial share interest in the company back in 1953, although a director informs The Post that it has "nowhere near effective control (there were 1.5 million shares outstanding prior to the sale of the 50,000).

Perhaps this shareholder interest of Tate & Lyle was implied in the letter by mentioning that the association of the two companies would become "closer." But surely this fact Tate & Lyle already has a substantial interest in the company should have been made clear.

Giving one shareholder special privileges over others is a question of considerable importance. Many present shareholders of Canada & Dominion would undoubtedly like to be able to buy stock at $16 a share too.

There is a large body of opinion in the investment community here and elsewhere in the world that existing shareholders should all get the first chance at new stock being issued, so that they can maintain their proportionate interest in the company.

If directors do not give all shareholders the same chance at new stock being issued, they should set out in some detail their reasons for not doing so.

If money was needed (company has built a new warehouse at Toronto and plans a new refinery there too), an offering of stock to all shareholders through issue of rights would normally net at least as much, and probably more than that received from the one special shareholder.

If the technical know-how or other assistance of Tate & Lyle was the benefit sought, to some extent this must already be available through the U.K. firm's previous interest in the company. In any case, if Tate & Lyle wants special remuneration for this, should this not be on a cash payment basis, rather than through a special deal on stock?

Statement to Come?

President W. J. McGregor was ill this week and could not be contacted by The Post. Another senior official said he could not comment but that Mr. McGregor would probably issue a statement later.

Undoubtedly shareholders will look forward eagerly to any further explanations the company can make. On a deal of this type, a company should go out of its way to tell the story as completely as possible, so that shareholders have enough facts on which to base an opinion for or against the directors' actions.

Dividend Changes

INTERNATIONAL NICKEL CO. OF CANADA — 65c quarterly payment plus $1.35 extra, U.S. funds, declared payable on common Dec. 20, 1955 to holders of record Nov. 21. Brings '55 payments to $2.40 plus $1.35 vs. $2 plus 90c in '54. Recent price: $80½.

MacKINNON STRUCTURAL STEEL — $2 payable on common Dec. 15 to holders of record Nov. 30. Last sale price: $45 a share.

JAMES ROBERTSON CO.—initial payment on common stock dividend of one 3% $1 par preferred share for each two common held, payable Dec. 15 to holders of record Nov. 14. Preferred so issued to be redeemed immediately.

MACASSA MINES—3c quarterly plus 3c extra payable Dec. 15 to holders of record Nov. 14. Payments in '55 12c plus 3c vs. 10c in '54. Recent price: $2.10 a share.

RENABIE MINES—5c payable Dec. 15 to holders of record Nov. 14. Payments in '55 20c vs. 15c previous year. Recent price: $2.50.

INTERNATIONAL PETROLEUM — 35c (U. S.) payable Dec. 9 to holders of record Nov. 14. Previous two quarterly payments 30c each. Brings '55 payments to $1.20 ($1 in '54) but company states 35c quarterly payment doesn't necessarily mean $1.40 annual rate. Recent price: $29¾.

Room For More Stockholders

The idea of corporate stock ownership has made "woefully low penetration" among U. S. families, a market research expert told Standard & Poor's Advertising "In Action" conference in New York.

Arno H. Johnson, vice-president and research director for the J. Walter Thompson Co., told stock brokerage and investment banking advertising counsel that "there is obviously a wide opportunity for increased investment and stock ownership among millions of U. S. families. Johnson's opinion was based upon the following figures

—In 1956, some 25 million families will have incomes of $4,000 or more after taxes.

—Total debt of consumers, at about $122.4 billions, including home and farm mortgages is lower in relation to accumulated savings than in prewar years.

—Only about 8% of the total consumer spending units owned any stock in 1954.

—Only 4% of the $5,000 per year level families owned stocks.

Johnson also told the conference that U. S. business must reach a level 5% higher in 1956 if it is to keep up with the nation's growing productivity and the changing standard of living of the American people. The reaching of new heights in consumer purchases, in home building, and in the use of credit in 1955 is not the "spending spree or inflationary boom" that many fear and wish to curtail, he declared.

In fact, Johnson added, "$40 billions worth of more goods and services must be sold to consumers in 1956 to assure a continuing expansion in the national economy."

C-I-L, Chipman Pesticide Firm Starts Dec. 1

MONTREAL (Staff)—The new company to be formed through the merger out of the pesticides operations of Canadian Industries (1954) Ltd. and Chipman Chemicals Ltd. is expected to start operation as a separate entity about Dec. 1.

There are four plants located at Buckingham, Que., Hamilton, Winnipeg, and Moose Jaw.

Metropolitan Toronto

One of Canada's Richest Areas

Metropolitan Toronto is one of the richest areas in Canada and its retail sales are also among the highest on the Continent. The average family derives a high level of income from the industrial and commercial activity taking place in the area, resulting in retail trade of more than $1,400,000,000 annually.

The Municipality has a population of over one and a quarter million. Assessment for 1955 year reached an all-time high of $2,705,146,554. The growth in population and assessment are further indications of the financial strength of the area.

As principals, we offer the new issue of

The Municipality of Metropolitan Toronto
3¾% Sinking Fund Debentures
To mature November 1, 1975
Denomination: $1,000

Price: 99 and interest, to yield 3.82%

These Debentures are direct obligations of The Municipality of Metropolitan Toronto and of the thirteen area municipalities. A Sinking Fund calculated to repay the Debentures in full at maturity is provided for this issue.

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THE INVESTMENT FUNDS

Canadian Investment Fund Reaches $78 Mill. Total

Canadian Investment Fund Ltd. net assets at Sept. 30, 1955, totaled $78,034,200, which was 6.5% higher than $73,256,604 at June 30, 1955 and 22.2% higher than $63,843,602 at Dec. 31, 1954.

The outstanding shares increased by 199,537 during the third quarter to a record high of 8,575,603 at Sept. 30. The balance of realized profits on sales of investments amounted to $4,157,710, and the quoted market value of investments exceeded their average cost by $31,923,869.

The company's portfolio contained 79 individual issues. Assets were invested 11.53% in government bonds, 5.34% in preferred stocks, 79.72% in common stocks and 3.41% in cash etc.

Company increased its holding of two government bond issues and eliminated a third during the quarter.

Stock changes during the period included:

—Elimination of Canada & Dominion Sugar and National Steel Car.

—Decreases in Distillers Corp.

—Seagrams and George Weston.

—Increases in Bell Telephone, Dominion Textile 7%, and Ogilvie Flour Mills 7%.

Here is a list of changes in the portfolio during the third quarter:

Bonds	Amount held at Sept. 30 $	Change since June 30 $
Govt. Can. 3[illegible]/59	5,000,000	+2,000,000
Do. 3[illegible]/63	2,500,000	+1,500,000
Do. 3¼%/76	......	—2,000,000
Preferred Stocks	**Shares**	**Change**
Dom. Textile 7%	1,200	+30
Moore Corp. 4%	......	†—1,150
Ogilvie Flour 7%	1,700	+400
Common Stocks		
Bell Telephone	60,000	+1,000
Can. & Dom. Sugar	......	—4,600
Crown Zeller. Corp.	10,500	*+3,500
Distillers Seagrams	50,000	—3,000
Nat. Steel Car	......	—14,000
Geo. Weston	7,000	—3,000

*Redeemed.
†50% stock dividend.

Mexlight Starts $200 Mill. Growth

Mexican Light & Power Co. has anounced the first steps in its proposed $200 millions expansion program to double its facilities within the next nine or 10 years.

Company has placed orders for new generating facilities which will add 100,000 kw to generating capacity. It will draw on a total of almost one million kw generating capacity when its present expansion program is completed early in 1958.

Estimated cost of the 100,000 kw of new capacity will be about $8 millions, or only about $80 per kw. This low cost—not much more than half the usual cost per kw—is possible principally because these additions are being made to existing plants.

Company's generating plants, hydro-electric and thermal, have a present capacity of 490,095 kw.

With the interconnected plants of the Federal Electricity Commission, whose power the company distributes, the system draws on a total of more than 700,000 kw.

In two or three years, when the new thermal installation at Lecheria (82,400 kw) and Nonoalco (12,500 kw) have been completed and the Tingambato hydro plant now under construction by the commission is in service, the company will draw on a total generating capacity of almost one million kw.

Three leading Mexicans and one U. S. director have added to the board of directors: Eduardo Suárez, former Minister of Finance of Mexico; Luis G. Lagorreta, a top official of the Banco Nacional de Mexico; Guillermo Barroso, president of the Confederation of Mexican Chambers of Industry and Arthur Ross of New York City.

The board has authorized the issue of bearer share warrants as a convenience to shareholders, probably early in 1956. An announcement will be made later as to the places where shareholders may present their nominative certificates for exchange.

Three new members have been elected to the Mexican advisory committee to replace the three members who were elected to the board.

INTERNATIONAL NICKEL CO. OF CANADA had 181,384 preferred shares $100 par and 1,897,885 preferred shares $5 par outstanding at Nov. 2.

Southam Co. Net 24% Up in 9 Mos.

A 24% increase in net profit is reported by Southam Co., for the first nine months of 1955. Net climbed to $1,855,491, equal to $2.47 a share, from $1,500,324, or $2 a share in the first three quarters of 1954.

Advertising sales were substantially ahead of last year with local and classified advertising establishing volume records, Philip Fisher, president, reports. General printing sales showed some improvement although keenly competitive in price. Ticket production declined reflecting a decline in the use of public transportation.

Capital expenditures totaled $1,295,000 of which $469,000 was spent during the third quarter. Substantial commitments for additional facilities have been undertaken, Mr. Fisher says.

Southam Co. acquired for $207,000 a parcel of land adjacent to The Edmonton Journal building and will use part for more plant facilities.

Gross revenues in the nine months amounted to $22,053,083, up from $20,705,515. General operating expenditures were up at $17,967,679 from $17,201,893; depreciation, $512,913 compared with $474,298; debenture interest, $135,000, down from $140,000; income taxes, $1,582,000, up from $1,389,000.

Craig Bit Co. Net Up 243%

Net profit of The Craig Bit Co., jumped 243% to $33,133 in the three months ended Sept. 30, 1955 from $9,655 in the same period last year. Earnings per share were up at 29c from eight cents.

Working capital at Sept. 30 amounted to $457,421, compared with $420,813 at June 30, the end of the fiscal year.

As principals we offer subject to prior sale and change in price:

$40,000.00
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EWART R. ANGUS
President

INVESTMENT OFFERINGS

Security	Rate	Maturity	Price	Yield
Canada Savings Bonds, Series 10	3¼%	1967	100.00	3.25%
Province of New Brunswick	3½%	1975	97.25	3.70%
Commonwealth of Australia	4%	1970	99.00	4.09%
The Municipality of Metropolitan Toronto	3¾%	1975	99.00	3.82%
Canadian Oil Companies, Limited, cum warrants	4%	1976	101.00	3.93%
Loblaw Groceterias Co., Limited	4%	1975	99.00	4.07%
Regent Refining (Canada) Limited	4¼%	1975	99.00	4.32%
The Thomson Company Limited	5%	1975	101.00	4.92%

We, as principals, offer these securities subject to prior sale and change in price.

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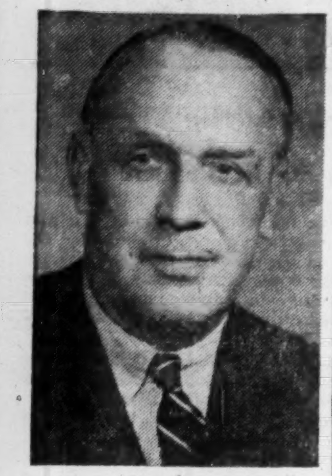
Royal Bank Vice-President



Appointment of M. M. WALTER as a Director of The Royal Bank of Canada and his election as a Vice-President is announced today. In his new capacity Mr. Walter will continue active in the day-to-day affairs of the bank, assuming more general responsibilities. Mr. Walter began his career as a junior in Oshawa in 1912 and rose through the ranks to the post of Assistant General Manager, which he has held since 1944. He will assume his new duties on December 6th.

Can. Packers Buy Plant in Calgary

Canada Packers Ltd. has announced the purchase of a plant in Calgary from Calgary Packers.

This plant will serve the Southern Alberta area while the Edmonton plant will continue to serve Northern Alberta.

MANAGED INVESTMENT

MacNab Account Benefits From Market Recovery

MacNab's manager reports that since the valuation of his client's account on Oct. 17 there has been a strong recovery in the New York and Canadian stock exchanges. This is evidence of the revival of confidence in general business conditions, following the immediate alarm caused by President Eisenhower's illness.

He reports that his client and others who did not panic into selling good stocks during the recent market slump, have done quite well. Those who bought stocks which appeared undervalued in the decline have also profited substantially, he adds.

MacNab's Manager Says:

A substantial recovery has occurred in both the New York and Canadian markets since the monthly valuation of your account as at Oct. 17.

A resurgence of confidence in general business conditions no doubt has alleviated the initial shock caused by a 31-point decline in the Dow Jones industrial averages the day of the announcement of President Eisenhower's heart attack. The Dow Jones industrial averages closed today (Nov. 4) at 467.35 compared with the recent low of 438.59 Oct. 11 and a 1955 high of 487.45 and a low for 1955 of 388.20.

Those investors like yourself who did not get panicked into selling good stocks for purely emotional reasons have done quite well. Others who had the courage to average on stocks which appeared to be undervalued in the decline have also profited substantially.

The most serious decline occurred in the stocks which you hold which were inter-listed both on Canadian markets and on the New York or American Stock Exchanges. These stocks have made a substantial recovery, particularly International Nickel which at today's writing is quoted at $78¾ and sold up to a high of $80 from a recent low of $68.

British Columbia Forest Products has sold one million shares of treasury stock to the Scott Paper Co. of Chester, Penn. at $15 a share, subject to the approval of stockholders at a meeting to be held in the middle of December. This sale will net the treasury $15 millions which is a portion of the funds required for the construction of a bleached kraft pulp mill now being commenced on Vancouver Island. It is also announced that Scott Paper will purchase a portion of the output from the new mill.

It is also interesting to you as a shareholder of Distillers Corp. Seagrams that the company has announced the purchase of the shares of Montmorency Distillers, which manufactures Dominion Ten whisky which has recently been placed on the market both in Canada and the United States.

Seagrams has acquired control of three distilleries and purchased over 50,000 bbls. of whisky from National Distillers Corp. at an estimated price of $6 millions. The sale of Montmorency Distillers eliminates National Distillers from the Canadian market and leaves Schenley as the only major American company with a Canadian distillery. The two Canadian distilleries, Hiram Walkers Gooderham & Worts and Seagrams have now approximately 95% of the Canadian whisky market.

A valuation of your account is enclosed as to Oct. 17 showing a total value of your account of **$35,247. This represents a decline** in the value of your holdings of $1,590 since the last valuation of your account was made on Sept. 15. This represents a decline in the value of your account of 4.3% compared with a 7% decline in the Toronto Stock Exchange industrial averages during this period.

As mentioned to you in my last report the advantages of broad diversification which has been the policy in the operation of your account would seem to have cushioned the shock of the drastic decline which occurred in the recent substantial break in the New York market, on which I have already commented.

At the current market value of your account the average yield is approximately 4% compared with 14.12% on the original amount placed under my supervision on Sept. 15 1944, amounting to $10,000.

It will be my policy to endeavor to achieve in your account an average yield of not less than 4%, depending, of course, on varying market conditions.

Investment income in the month ended Oct. 17 amounted to $199.40. After the usual monthly withdrawal of $40, and expenditure of $277.50 for the purchase of the 10 additional shares of Dominion Foundries & Steel on Sept. 20, there was a cash balance of $164.73.

Buys Mtl. Loco. Sells Braz. Debs.

MacNab's manager this week purchased 50 common shares of Montreal Locomotive Works Ltd. at $17.25 per share and sold $1,000 Brazilian Traction Light & Power Co. 4½% convertible collateral trust bonds, due Sept. 1, 1971, for $825.

Gt. Lakes Net Rises 15.5%

Net profit of Great Lakes Paper Co. for the third quarter of 1955 was $905,430 or 73c a common share, 8.6% above $833,192 or 67c a share a year ago

This brings the net profit for the nine months ended Sept. 30 to $2,539,856 or $2.04 a share, a 15.5% increase over $2,198,526 or $1.69 a share for the same period of 1954.

Earnings for quarter of $1,905,430 and nine months of $5,004,856 after all charges except income taxes of $1,000,000 and $2,465,000, respectively compare with $1,636,192 and $4,313,526 in 1954.

Newsprint sales for quarter were 38,239 tons and nine months 115,769 tons, against 39,212 and 119,831 a year ago.

At Sept. 30 working capital was $7,418,184, compared with $7,940,756 last year, while fixed assets are $746,350 higher at $23,587,016.

Expansion program is proceeding according to plan, President C. J. W. Fox reports. Contract for the new paper machine has been completed and other work is well under way. Financing of the expansion has been arranged through sale of $15 millions first mortgage bonds.

	Nine Months ended Sept. 30 1955	1954
Gross op. profit	$6,001,289	$5,379,054
Less: Bond interest	55,266	86,673
Depreciation	774,000	828,000
Pension plan	167,167	150,855
Income taxes	2,465,000	2,115,000
Net profit	2,539,856	2,198,526
Net common share	2.04	1.69
Newsprint sales tons	115,769	119,831

Oakville-Bronte Area to Get Supply of Texas Natural Gas

Arrangements have been completed to supply natural gas to a large section of Trafalgar Township between Hamilton and Toronto. This area now served by manufactured gas includes the towns of Oakville and Bronte and such potentially large industrial consumers as the Oakville plants of Ford Motors and Canadian General Electric.

United Suburban Gas Co. — a wholly-owned subsidiary of United Fuel Investments Ltd., Hamilton — has completed a contract with Consumers' Gas Co. It will take delivery from Consumers' Gas at a point near Sheridan, on the western outskirts of Toronto, from the Niagara-Toronto pipeline — already supplying Consumers' with Texas natural gas — and pipe the gas to Oakville.

Consumers' Gas anticipates having some surplus gas available for the first two or three years of market build-up in its Toronto market area. At the same time United Suburban expects to be able to replace this with natural gas obtained either from Panhandle Eastern Pipe Line in U. S. or from Western Canada, via the trans-Canada pipeline, over the next several years. Plans are to convert company's entire area to natural gas as sufficient gas becomes available.

Although no rate announcements on the new natural gas supply are expected for a couple of weeks, until they have been approved by the Ontario Fuel Board, the new rates will definitely represent savings to present manufactured gas users.

The conversion costs of domestic consumers will be borne by the company, which will start immediately a survey of domestic consumers' appliances.

This is a fast-expanding industrial and residential area and United Suburban anticipates considerable growth in gas sales.

Canadian Participation Now 78% In Mtl. Locomotive

MONTREAL (Staff) — Investment circles buzzed last spring when a special dividend of $9 per share was declared by Montreal Locomotive Works Ltd. It was expected there would be some eyebrow raising when the parent U. S. firm, Alco Products Inc., this week paved the way for a public offering of 250,000 common shares of MLW.

Capitalization of MLW consists of 700,000 common shares issued and outstanding of which the controlling block of 400,000 shares has been held by Alco.

The offering of 250,000 shares which was oversubscribed, was said to be in demand by investors across Canada. It did not constitute new financing but purchase of shares from Alco.

This increased Canadian participation in MLW to about 78% while reducing number of shares held by Alco to 150,000. Alco proposes to offer within the near future an additional 35,000 common shares of MLW for sale to directors and certain of the officers who are residents of Canada.

However, under an agreement made by Alco with the underwriters, Nesbitt, Thomson & Co. and W. C. Pitfield & Co., Alco has agreed to retain not less than 100,000 common shares of MLW for five years. The agreement was dated Oct. 27, 1955.

There are certain provisions which could change this including consent of underwriters prior to expiration of such period.

In 1946, American Locomotive Co., now Alco, sold 300,000 common shares of MLW for distribution in Canada. This afforded the latter company the benefit of Canadian participation in ownership and the present offering is said to be an extension of this policy. The price was based on the market at the time of offering.

Continue Agreements

Alco will continue its interest in MLW under a 10-year agreement which provides for the supply of engineering and technical services, and has granted the company, among other things, a right and license to manufacture Alco products in Canada and to sell the same throughout the world.

MLW will pay Alco 1½% of the net sales price of such Alco products with provision of a minimum payment each year of $150,000 or 1½% of net sales price of all products of MLW, whichever is the lesser.

When the fat dividend of $9 a share was declared last spring, one objection held that the company's liquid position should not be depleted by the $6.3 millions required to pay the special dividend.

In the first nine months of this year, Alco earned $2,786,000 or $1.12 per common share after preferred dividends compared with $3,482,000 or $1.39 per common share in the like period of last year.

In the first nine months of 1955, special dividends of $3,113,000 from MLW together with a profit of $1,025,000 from sale of General Steel Castings Corp. stock were equivalent to an additional $2.34 per share, Alco said in its third quarter report last week.

Net income of the MLW, after providing for depreciation and taxes, amounted to $1,156,140 in 1953, $1,192,456 in 1954, and for the eight months ended Aug. 31, 1955, was $899,457. As at the end of August 1955, current assets of the company amounted to $10,627,651, against current liabilities of $3,967,550. Total assets amounted to $13,413,882.

High Output, New Showings Warm Up Auto Sales Race

The pulse of the nation's auto industry raced excitedly this week, quickened by a rash of new developments:

—Strikebound General Motors, in a bid to keep its products in the public eye had introduced Cadillacs and the more expensive Oldmobiles, was planning to unveil higher-priced Buicks, too. These are U. S.-made.

—Ford was planning elaborate private showings of its new Continental (The Post, Oct. 29) and the Thunderbird sports car. They will be in Toronto on Nov. 14.

—Studebaker-Packard was about to preview its new Packards, Clippers and much-changed Studebakers, also on Nov. 14 in Toronto.

—Ford and Chrysler stepped up production a notch. Between them, they turned out 5,696 passenger cars in the week ending Nov. 5, highest weekly output since July 30. By Nov. 12 this year's production of all motor vehicles should top 400,000, including some 335,000 cars. The latter figure is edging toward 1953's record 360,000, far exceeds the 290,000 of 1954.

—A major company in the auto financing field said it had no present plans for increasing rates to consumers.

The one place where the spirit of change had not appeared at midweek was in the contract talks between GM and CIO-CCL United Auto Workers.

GM went before Ontario Labor Relations Board once more in its attempt to prove the strike — more than a month and a half old — is illegal because the Union did not give proper notice of contract termination.

GM argued similarly before a previous board hearing. But the Board refused to call the 17,000-man walkout illegal.

Meanwhile, union leaders were in Detroit telling UAW leadership about the strike.

The well-spaced Cadillac, Oldsmobile and Buick debuts in Canada constitute an attempt by GM to keep the market alive for their lower-priced products, which won't be available until some weeks after the strike is over.

Meanwhile, Chrysler and Ford and their dealers continue a barrage of advertising for their '56s.

General auto industry feeling now is that the Ford strike proved that a late-fall-early-winter strike is a serious handicap. It gives competitors a head-start with which it is very hard to catch up.

The subject of higher charges on new and used car purchases cropped up with the report. General Motors Acceptance Corp. in the U. S. was considering increases. The reasons: Higher operating costs, higher commercial paper rates.

However, Canadian sources felt immediate changes unlikely.

Canadian Acceptance Corp. said: "These questions are constantly being studied in the light of rising costs but at the moment we have no plans for increasing the rate to the consumer. These rates have remained at approximately the same level for the last several years.

"Commercial paper rates in Canada have risen sharply during recent months in sympathy with a similar rise in the U. S. The minimum rate is currently 2¼% compared with 1½% in February last. There is . . still an ample supply of these funds available."

CONSOLIDATED PAPER CORP. issued during October two shares of capital stock in payment of interest. Now 5,132,526 shares outstanding.

IMPERIAL BANK OF CANADA has announced that number of additional shares of capital stock issued as fully paid on Oct. 31, was 297,931. Now 997,931 shares outstanding.

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He says he's been reading our advertisements for some time . . . thinks that we're right about the long-range growth of Canadian business . . . and wants to get a fair return on the money he has saved.

As a matter of fact, he's been studying the financial pages of the paper and has pretty well decided on the stock he wants to buy.

Well, that's our business — executing orders to buy stocks — so we're willing to, of course.

But as a general rule, we'll try to find out a little more about our new customer first, a little more about where the money comes from.

Not how he got it — but whether he can afford to invest it.

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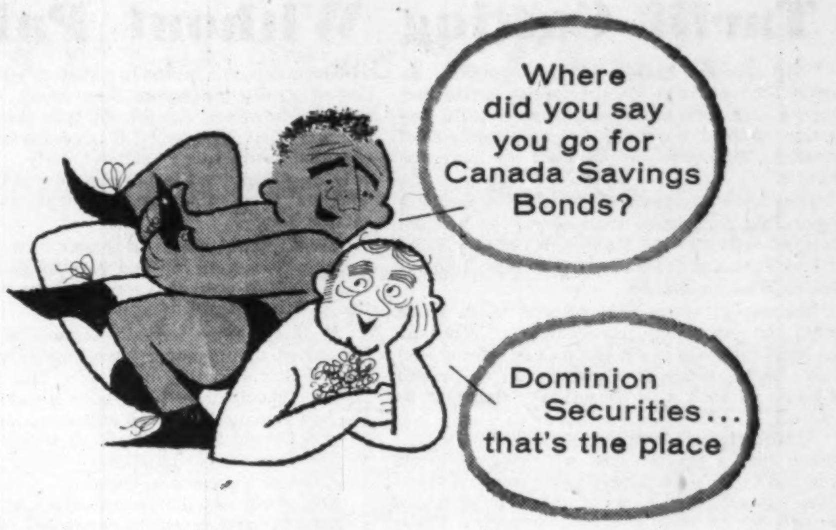

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By a Wall Street Journal Subscriber

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This story is typical. The Journal is a wonderful aid to salaried men making $7,000 to $20,000 a year. It is valuable to owners of small business concerns. It can be of priceless benefit to ambitious young men.

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Effective November 14th, 1955

Tariff Cutting Without Pain

"The United States should abandon its Janus-faced attitude toward foreign trade and adopt a straightforward platform of tariff reduction coupled with aid for readjustment of industries and communities hurt by increased imports."

That blunt advice to Washington comes from responsible Americans themselves. It is from the joint report of the Twentieth Century Fund of New York and the National Planning Association of Washington.

The report states that present U. S. trade policy is completely contradictory. On the one hand "it seeks to expand mutually beneficial trade; on the other, it promises that no branch of home industry will be seriously damaged as a result."

Washington, it is urged, should frankly recognize that a greater flow of foreign imports is bound to hit some excessively protected "hot-house" type U. S. industries. If such industries weren't hit, if they were not forced to lower prices, there would be precious little use in lowering trade barriers. Instead of pretending to do the impossible and in reality doing hardly anything, Washington, says this report, should go ahead and really cut tariffs and other barriers and at the same time assist U. S. industries which could not compete to switch to some other line of production where they could. The assistance, however, should not take the form of compensation, or subsidy, it is emphasized. That presumably might go on indefinitely. It would only be given for the purpose of readjustment and on proof that readjustment was being carried out.

This report offers an essentially practical solution for a very old and very tough problem. That solution unlike so many others recognizes the political difficulties involved.

It is all very well to argue that certain industries should never have started up in the United States in the first place, that better or cheaper goods could have been imported. But the fact remains that such industries have started and behind tariff walls both visible and invisible they have expanded. Many jobs are involved and even more votes.

One would be naive indeed to expect that Congress would be easily persuaded to do anything that might immediately upset these industries and the communities depending upon them, no matter how the general American consumer would benefit. But Congress might consider a solution so simple and painless as that suggested in this new report.

Silent Civil Servants?

One of the most rigid rules for the operation of a parliamentary democracy is the one that says a civil servant should not express in public personal opinions on matters of public policy. Within the last three months, a number of senior officers of the armed forces, have been scolded for talking out of turn.

There's good reason for the rule: talking about policy must be done by the man who can be called to account; the elected representative. However, there's no reason to run the rule right into the ground. It should certainly be possible for civil servants to say what they think about matters outside their own special department.

In such cases, they are speaking not as officials, but as private citizens. Yet last week, Manitoba's Deputy Minister of Labor was sharply criticized for writing a letter to a newspaper on the subject of traffic control in Winnipeg (of which he is a citizen). Why shouldn't a provincial civil servant have his say about a municipal matter that affects him as a citizen, without bringing the constitutional avenging angels down on his head?

We Want Satisfied Customers

A British firm which recently established a branch in this country is not very happy about its introduction to Canada. In a letter to The Financial Post it claims that much of the early information it received from what it believed to be reliable quarters on conditions in Canada was "inaccurate and too optimistic." Labor and other costs proved far higher than it was led to expect. As a result much more capital than planned had to be withdrawn from Britain and intended expansion at home was handicapped.

This firm is just about as optimistic about general Canadian prospects as any native born booster. It does not regret its decision to come here. But it does object, and with reason, to underestimating the costs of getting a new business established.

In Canada itself, we have a first class product to sell. We are growing and we have plenty of room to grow. In talking to prospects we don't need to exaggerate the good points and we certainly should not minimize the difficulties. We want newcomers, whether they be individual immigrants or big industrial firms, to be satisfied. If they aren't both sides lose.

Bad Business and Unfair

University students throughout Canada would get a discount on all retail purchases under a scheme now being promoted. The plan would be to issue cards in the name of the National Federation of University Students which the bearer would present when doing any buying and get an immediate cut in the regular price.

This is an old game and it has been attempted many times before and by many groups. Merchants, if they are wise, will give it no support. Any store that made a practice of giving discounts to one particular group would soon be besieged with requests from others for equal or better treatment. And it would be difficult to resist. The result would be a general upset in prices and it could mean bankruptcy for some.

It is bad business, as well as decidedly unfair to the regular customer, to give discounts to any groups and university students who, in most cases, are already generously supported by the taxpayer and private business, would be ungrateful and selfish to seek such discrimination.

It may well be that the student and the universities need and deserve still more support from Canadian business. If that is so let that support come openly and directly not through pressure tactics on the retail merchant.

We Don't Need to Starve

"It ain't so much the things we don't know that get us into trouble. It's the things we know that ain't so." — Artemus Ward.

One of the things every literate North American knows about is the world's appalling population problem: that India's population (for example) is growing by the millions; that birth control on a scale grand enough to ameliorate the problems of the Orient is unlikely to amount to anything.

Colin Clark, writing in Queen's Quarterly, points out that no one knows for sure what India's population is, or whether its rate of increase is accelerating or decelerating; that even if it accelerates in the future, India isn't worrying, because agricultural and industrial production in India are now clearly increasing faster than population; that limitation of population is not the key to economic and social progress, as the experience of France shows; that Malthus' gloomy theory of population (that populations always tend to increase until they reach the limit of subsistence) is "entirely out of accord with all the historical and geographical evidence."

Clark concludes, flatly: "Even if agricultural science stopped dead in its tracks from this moment onwards, and no further scientific and technical improvement ever occurred, by using all available agricultural land the world could still, on the basis of known techniques, provide food to a thoroughly good standard of diet for six or seven times its present population. And we can take it as virtually certain that agricultural techniques will not stop improving."

One trouble the West gets into by encouraging such population-limiting techniques as legal abortion and sterilization is what the Communists say about it. They call it "the last and worst device of American imperialism for destroying the vitality of the Asian people."

In a generation's time, according to Dr. Clark, India will be one of the greatest industrial and military powers in the world. "Some Indians," he says, "are now beginning to ask themselves whether we dislike this prospect, and whether our dislike for it accounts for the fervor with which we advocate that they should use contraceptives."

The West is spending a great deal of time, and effort trying to teach "family planning" to Asians when we'd be better off teaching the techniques of land use and organization of resources that will support dense populations in comfort.

What's in a Name?

Proud parents, searching for an appropriate name for a new baby, are frequently warned to avoid giving a boy a fancy name. The theory is that anything more unusual than Bill or Joe will handicap the infant in his later life and particularly if he goes into politics.

The Democratic Party in the United States must be hoping that this notion has no truth in it. If fancy names keep ambitious men from getting ahead, the Democrats might as well concede the 1956 presidential election right now. At the moment, it seems probable that their candidate will be a man named Adlai. If not it could be Estes or Averell. Perhaps they had better renominate Harry Truman.

The Republicans haven't got a Harry, but they do have a Tom and Dick. Richard Nixon seems a possibility for Republican candidate; Thomas Dewey has two defeats in his past, so perhaps his name lacks the old magic.

Here in Canada, the "keep it simple" theory seems to stand up pretty well. Among the 18 cabinet ministers at Ottawa, three are named James, two John, two Robert, and two George — that's nine out of 18 with names that are as plain as an old board fence. As to the rest, Paul, Clarence, Louis, Hughes, Stuart and Walter are common enough among Canadian boys. Just about the only unusual names in the Cabinet are Lester, Milton, and Roch. Maybe it's significant that of those three, only the last was a politician before he entered the Cabinet. (Lester Pearson certainly has not been held back by his first name — but perhaps that's because he's always called "Mike.")

On the other side of the House, we encounter plain names again in the official Opposition. Both the leader of the Conservative Party and its chief organizer are named George. Its two leading talkers are John and James.

In the other opposition parties, however, the situation is a little different. The leader of the CCF party has the unusual first name of "Major." The Social Crediters are led by a man named "Solon."

Trained Help Available

Canadian business firms plagued with a shortage of experienced and trained office help are overlooking a substantial source right at hand, says a reader of The Financial Post. This is the pool of older women, "past the wanting-to-get-married age, whose experience, training and sense of responsibility, add up to the very thing the business executive is looking for."

There is no question that these older and experienced workers, men as well as women, could be used in business both to their own and the national advantage. One important stumbling block, of course, is the company pension scheme. They can't be fitted in to the regular company plan except at prohibitive cost. But, as our informant points out, those older people of the calibre who will be most useful to business, have generally taken care of their money needs. They are not always looking for pensions, and the regular company pension plan need not apply to them.

There is merit in that suggestion.

In recent years we have turned out to pasture thousands of people simply because they have celebrated a certain number of birthdays. And as more pension schemes become operative, we are going to turn them out at a still faster rate. Many of these people would be far happier and healthier if they could continue working at least on a part time basis. Many of them have the training and experience which business and industry can ill afford to lose. We will be shortsighted indeed if we bar their services.

Napier Moore's Scratch Pad

I WAS SITTING in the office of the president of a Canadian manufacturing firm whose parent is a U. S. company when the phone rang. The president listened, jotted down a figure, and gave utterance to a naughty word.

"This exchange business is driving me nuts," he said. "Why can't those birds in Ottawa fix our dollar at par with the U. S. dollar, where it ought to be, instead of letting it bob up and down. Even a fraction of a cent can mean a lot to a business this size. We've got a substantial amount of American money on hand. If I convert it today, we lose $40,000."

In New York a few days later, running out of U. S. bills I went into a mid-Manhattan bank to change $34 in Canadian money. The manager phoned the bank's head office foreign exchange department for the rate, and said "I'll have to charge you 17c on that today. I wish the two currencies were on a par. It would save everybody a lot of trouble."

* * *

AT BREAKFAST TIME, the coffee shop of the New York hotel being crowded, I was seated at a table for two opposite a stranger. He was reading a newspaper as he sipped his coffee. Suddenly, he spluttered and slammed the table with such force that his beverage slopped over and my egg shivered.

"I'm sorry," he said "But this sort of thing makes me mad."

"What sort of thing?" I asked.

"Read this," he said, thrusting the paper at me and pointing to what had made him mad. It was a Washington dispatch headed "Cabinet Sees Ike Running in '56." It told how eager members of the administration are to take all the work they can off the President's shoulders as "the lightened load will be a factor in his running again." One cabinet officer was quoted as saying, "Ike's duties will be lightened tremendously in the future. His illness will cut out all demands for speeches and public appearances. There'll be less expected from him along social lines. This will save his strength for the 1956 campaign."

Said my table mate, "All those bozos think about is themselves. They know that if Ike runs they can't lose. But with any other candidate their chances aren't so hot. So let's get Ike in training for the CAMPAIGN. Never a thought as to whether it would be good for a man who's heart has gone bad on him. No, sir. It isn't a question of saving his strength for his sake. It's a question of saving it for the sake of the CAMPAIGN, for the sake of the Party, for the sake of the office holders. I don't like it— and I'm a life-long Republican. Whether Ike runs or doesn't run should be a matter for his doctors to decide."

He paused. Then he said, "You're from Canada, aren't you?"

I said yes, and asked him how he knew.

"Vest," he said, pointing to my waistcoat. "Nobody down here wears a vest."

I said that a lot of Canadians don't wear vests either, but that I found four extra pockets useful. Besides, it kept me warm in cool weather.

"Well," he said. "You've got to look after yourself. And that's what I'm hoping Ike will do — campaign or no campaign."

* * *

JUST BEFORE I HEADED SOUTH, the New York Journal-American was running a prize contest in which prizes up to $100 were offered for the best letters on how Princess Margaret should solve her royal dilemma!

First prize was won by a Brooklyn grandmother who advised the princess to marry the Group Captain. Second prize went to a woman who advised her to renounce Townsend. Third prize to a man who suggested that the matter be settled by a vote of the British people.

I was in Miami when the trucks dropped off their piles of newspapers at corner stands and the blazing headline "Meg Won't Marry Townsend" caught the public eye and sold the edition like hot cakes. Almost the entire front page, and column after column of inside space were devoted to the breaking of the royal romance. With ears cocked I walked along Flagler Street. Everyone I passed was talking about it. In shops, salesfolk and customers discussed nothing else.

* *

TO GET FROM NEW YORK TO MIAMI, I had, for reasons of speed, comfort and diet, booked on National Airlines DC-7B Star flight. At no time did anyone advise me of a change, and it wasn't until I was boarding the plane that I discovered it was a substituted aircraft, a tourist coach flight, slow, crowded and with none of the facilities for which I had paid. In Miami, the airline apologized and made a refund. Engine trouble on one northbound DC-7B had necessitated a canceled flight and dislocated a highly advertised service. Which seems to me to be running things pretty fine so far as equipment is concerned.

Stop Me If . . .

Paymaster: "How long have you been working here?"

Office Boy: "Ever since the boss threatened to fire me."

* * *

"Yeah," said the sophomore, "when I first came here I was a pretty conceited guy, but they've knocked that all out of me and now I'm the nicest fellow in college."

* * *

A tourist traveling in England got to talking with a native about the weather.

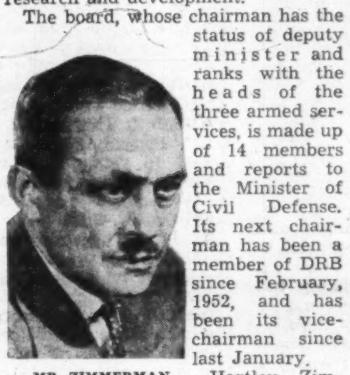
"It's certainly been foggy and rainy since I landed," remarked the traveler.

"Yes," answered the native, "I sure hope it clears up soon, not so much for myself as for the boy here—I've seen sunshine."

Post Scripts

Heads "Fourth" Service

Next spring, Adam Hartley Zimmerman will become chairman of the Defense Research Board, often called Canada's fourth service. He is to succeed Dr. O. M. Solandt, who is leaving the board to join Canadian National Railways as assistant vice-president, research and development.



MR. ZIMMERMAN

The board, whose chairman has the status of deputy minister and ranks with the heads of the three armed services, is made up of 14 members and reports to the Minister of Civil Defense. Its next chairman has been a member of DRB since February, 1952, and has been its vice-chairman since last January.

Hartley Zimmerman was born in 1902 in Hamilton, Ont., where his parents still live. Both at Highfield school, where he prepared to enter Royal Military College, and at RMC he won Governor-General's silver medals.

Active in such sports as football, harrier and diving while at RMC from 1919 to 1922, Zimmerman planned to continue in sports when he entered third-year Mining Engineering at the University of Toronto in the fall of 1922. But, playing for the Blues in an exhibition football game early in the season, he suffered a broken neck when he tackled an opponent. Taken to the home of a fraternity brother to convalesce, he met his friend's sister, Ethelwyn Ballantyne. Exactly seven days later, the couple became engaged.

Upon graduation he went to Northern Ontario where he worked underground at the Hollinger mine for four years. In the disastrous mine fire of 1927 which claimed 39 lives, he was on the last cage to be brought up to the surface, three and a half hours after the fire had begun.

Leaving Hollinger in 1928, he joined a U. S. company as a geologist, examining mining prospects throughout Northern Ontario, Northern Quebec and the Western U. S. His last assignment for that company was a trip from Cobalt, Ont., where he was then living, to the West. Planned as a three-week trip, it stretched into 13 months with side trips to Northern British Columbia and Alaska. On his return in 1930, his three-year-old son no longer recognized him.

Thereupon, Zimmerman decided he had had enough of mining and its peregrinations. Having long been interested in the printing art, he joined Moore Corp., manufacturers of business forms, at Toronto. He was immediately transferred to the plant of the corporation's U. S. subsidiary at Niagara Falls, N.Y., for three months training. That appointment lengthened—with interruptions—into 25 years, but this time the Zimmerman family was intact.

From 1941 to 1945, Zimmerman served in Ottawa as director of small arms production and, later, as director-general of signals production, Department of Munitions and Supply.

In March, 1951, at the request of C. D. Howe, he returned to Ottawa, to assist in organizing the Department of Defense production for nine months as director of the electronics division. He returned to Moore Corp. late in 1951, but continued to serve the Government as an ex-officio member of the Defense Research Board.

Zimmerman's spare-time pursuits include fishing, swimming and sailing at Go Home Bay, on Georgian Bay, where he has a summer cottage.

* * *

PAC President

A young (40-year old) chemist with an impressive background takes over as 1955-56 president of the Packaging Association of Canada.

B. V. Schaub, vice-president and director of National Adhesives (Canada) Ltd., was born in Logan, Utah. He graduated with the degree of B.A. in Chemistry from Duke University in 1937. For a few months after graduation, Schaub worked for a vitamin manufacturer, then went with the sales department of National Adhesives in the United States.

During the war he was called back to the laboratory as technical service chemist and in 1945 he was made development engineer for new resin product developments.

Moving quickly, Schaub became assistant sales manager for New York in 1947. In 1949 he came to Toronto as sales manager for the Canadian subsidiary, National Adhesives (Canada) Ltd., and was made assistant vice-president the same year. In 1950 he became vice-president and director.

He is chairman of Committees on Packaging Compounds and Compositions of the Canadian Government Specifications Board in Ottawa. His extensive effort on behalf of packaging in Canada won him recognition in 1955 as first vice-president of PAC and, this year, as president.

Schaub is married, and has two children.

* * *

New Westinghouse Boss

George Latimer Wilcox at 40 years of age is the youngest man ever to be elected president of Canadian Westinghouse Co. but he brings to the job 25 years' experience in the electrical utility and manufacturing business, much of it in the highly competitive global field.

MR WILCOX

He started to work at 15, planning on taking an interlude between high school and college. But he liked the job he got at Consolidated Edison in New York so well that he decided to keep it and study after work at the Polytechnic Institute of Brooklyn.

For the next eight years he lived a "double occupational life," becoming an expert at repairing every type of apparatus used in the big utility company's organization during the daytime and mastering a difficult engineering curriculum at night. He graduated at 24 years of age with a degree in electrical engineering.

Wilcox is not a newcomer to Canadian business, having been vice-president since 1951 of the Canadian Westinghouse International company which was associated with many of the foreign projects on which he worked. He knew many of the Canadian Westinghouse management committee by name at its meeting the day he arrived in Hamilton. Since then he has been visiting each plant. Wilcox thinks Canadians have their greatest years of progress ahead of them and that they have "a set of laws and a way of doing business that is conducive to industrial expansion."

Son of North of Ireland parents, George Wilcox was born in New York city and got his education there. He sails a 24-ft. sloop. He is an ardent fisherman and has caught huge sailfish in Venezuelan waters and speckled trout in Ontario. He admits to playing indifferent golf. He has traveled extensively in the Caribbean countries, South America, the United Kingdom, Europa, the Middle East and North Africa. He speaks Spanish fluently.

Mrs. Wilcox is the former Edith Leah Smallshaw of New York. They were married in 1939, have had their residence at Manhasset, Long Island, but will make their home in Hamilton as soon as moving arrangements can be made.

They have two daughters: Leslie B., aged 14, and Holly, aged nine, and a son George L., aged six.

What Others Are Saying

Editorial of the Week

Can't Standardize Here

Leduc (Alta.) Representative

Like many schemes which have grown out of the long struggle between employer and labor, the pension scheme is based on sound humanitarian motives. Yet, like other such schemes, it shows a great weakness in its failure to take into consideration the differences in human beings — and they are very real differences.

John Jones may, at age 65, be tired, worn out and in dire need of pension, both from his own point of view and that of his employer.

Bill Smith, at the same age, may be spry, in good health and keen of mind, a real loss to his employer if he retires.

It's just another way of saying that human beings cannot be standardized like the parts of a machine nor is it desirable that they should be. We've tried making human beings fit the system — now let's try it the other way around, see if we can make the system fit the human beings.

Other People's Views

IT'S NOT GOING TO BE EASY to keep down the wolf population, declares the experienced **Sudbury Star.** "We have never seen a wolf hunt yet that produced much more than a couple of jack rabbits."

THE TERM "game bird" is used in a very loose sense by Ontario government officials when applied to the mourning dove, thinks the **Wingham (Ont.) Advance-Times.** "First thing we know they'll be declaring an open season on robins, song sparrows and meadow larks."

U. S. SECRETARY of Agriculture Benson's blunt statement that the United States will continue to sell wheat at cut rates despite Canada's arguments gets some welcome from the **Montreal Star.** "At least it has a blunt ring of truthfulness about it which has been hitherto lacking in the guarded official communiques about the problem issued after conferences in Ottawa or in Washington. When baloney is cut in too thick slices, it is very easy to get tired of it."

FORTY YEARS of retirement faces mankind soon, thinks the **Brantford Expositor** gloomily. "It is no longer considered fantastic to talk of the day when most people in Canada and elsewhere in industrial lands will live to be 90, retire at 50 and spend the last 40 years sitting around, possibly in abysmal boredom. When that time arrives, say the economists, the factory work-week will be down to 24 hours. What are people going to do with all that leisure?

HOW DOES IT HAPPEN that high school students cannot spell common words, names of materials with which they and their parents are familiar and use every day, asks the **Peterborough Examiner?** "Are they unobservant, sloppy in mind as in tongue? Is the method of teaching spelling and pronunciation in schools poor? Do they think it does not matter whether a word is spelled correctly?"

IN ONE YEAR iron exports of Canada have jumped from 25th place to 12th and they are going to climb still higher, predicts the **Edmonton Journal.** "The demand for this vital commodity is steadily rising, especially in the United States where the historic Mesabi mines west of Lake Superior are beginning to run low. The future problem, indeed, may be less to find foreign markets than to keep back enough of the ore from export to supply Canada's own steel industry."

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Bruce Hutchison Writes About:

The Climate of Ottawa

By BRUCE HUTCHISON

OTTAWA — The climate of this town has changed drastically since I last saw it four months ago.

A government which had known nothing but sunny skies in Mr. St. Laurent's time has seen the first clouds of trouble and felt the first sting of autumn frost. It is troubled by the provinces, the Americans, the farmers and the Canadian electors at large.

To begin with, the provinces are in rebellion against the centralized power of wartime. Their quarrel with the national government may seem to be only a technical tax argument but represents, in fact, the cyclical rhythm of a federal system.

Power in such a system invariably flows to the centre in bad times, when only a central government can cope with a national crisis, and away from the centre in good times when the provinces feel able to take care of themselves. In these good times power is flowing, superficially, to the provinces, though the invisible, long-term current still moves, below the surface, toward central governments everywhere.

Under the ingenious strategy of Mr. Duplessis, who is too wise to claim any leadership, the provinces already have won a substantial victory in the field of taxes, and undoubtedly will win in the end a still better deal than that offered to them at the recent Ottawa conference.

The national government's offer, called Plan C, will be raised, but not much. Any final settlement must be wrapped up in an impressive formula and statistical trimmings. Actually it will be based on what Ottawa thinks it can afford to pay. That sum will be calculated and a formula of taxes tailored to fit it.

This is a more troublesome business than the public may suppose since the public seems to overestimate the national government's prosperity. All the current rumors of big tax reductions next spring are annoying to the Government. It knows that it will be lucky to balance its next budget without any cut in revenue collections. Barring some change in the nation's economy or politics, the taxpayers should count on no significant relief before the election year of 1957.

Canada, U. S. Find Sharp Differences In Columbia River

At the moment the Americans are more troublesome than the Canadian provinces and taxpayers. The sharpest issue and plainest speaking of recent times have arisen between Ottawa and Washington in the case of the Columbia, where the United States is protesting passionately against General McNaughton's plan to divert the fresh waters of that international river into the Fraser system.

Unquestionably, under the treaty of 1909, as drafted by the Americans, Canada is entitled to do what it pleases on the Columbia north of the boundary but, to Ottawa's amazement, Washington has undertaken to re-interpret the treaty by stretching the English language out of joint.

Canada is standing firm on its treaty rights, though by no means sure yet that the Columbia diversion is feasible or economic. Some years of pretty rugged negotiation lie ahead.

Meanwhile the American grain dumping policy has created the number one political issue in Canada. The Eisenhower government is dumping wheat to hold the American farm vote. The St. Laurent government refuses, so far, to dump wheat and wonders if it is losing the Canadian farm vote.

True enough, it has few seats to lose on the wheat lands of the Prairies, but the farmers' alarm extends eastward. All Canadian farmers are restive as the only important group which feels itself excluded from the boom.

Besides, if the mountain of wheat fails to melt soon, much of it will be fed to livestock on the Prairies; we shall quickly develop a hog surplus; the eastern mixed farmer will encounter massive competition from the West; and if pork prices fall to the present support level and the state subsidizes the farmer, then the United States, the world's largest dumper, probably will refuse to import subsidized pork for highly moral reasons.

In the face of a mounting farm crisis Ottawa is clearly split between two schools of thought. Mr. Howe is determined to sit out the surplus until it can be sold at reasonable prices. Some of his colleagues argue that, by failing to meet low American prices, or virtual gifts of wheat, we are losing foreign customers and may never get them back. Another test of Mr. Howe's unique personal power thus impends.

Behind all these specific points of trouble looms a baffling, omnibus question — how troubled is the Canadian electorate? How much do the government's by-election defeats really mean?

Electorate Troubled More Than Liberals Say Less Than P.C.'s Think

Not as much, one suspects, as the Conservative party likes to think but more than the Government publicly admits. Something has happened. Until last spring there were no signs of trouble anywhere. Provincial governments were elected by large majorities. The public seemed placid. The Liberal politicians of Ottawa were happy, not to say smug. Now it is obvious that some vague discontent has begun to spread.

Its immediate beneficiary is the Conservative party, which now looks for the first time since 1935 like a real opposition. Its immediate victim should be Social Credit, which can hope to flourish only in the familiar vacuum of the right. What of the Government's long-run prospects?

It is easy and tempting to read far too much into the results of two by-elections. Governments are customarily at their lowest ebb in mid-term and often lose seats then only to succeed in the next general election. In 1943, for instance, Mackenzie King seemed to be ruined and won his last election quite easily two years later.

The hard facts of a solid Quebec in Mr. St. Laurent's personal possession, and the Conservative party's continuing weakness west of the Lakes, have not been altered. Mr. Drew — a changed and much more human person in private and public since his cruel illness — certainly has been making progress, but he has a long, long way to go.

Moreover, the Government at last is alerted by the shocks of the by-elections. They were good for its soul. It will now throw all its unequalled resources of political management into the build-up of the 1957 campaign. We are entering, after a prolonged lull, two years of fancy and perhaps ferocious politics.

It will be interesting to see how Mr. St. Laurent, who so admirably graces a sunny day, will perform in a different climate.

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Coal Dock Operators Fight Gas Pipeline Market Plan

The trans-Canada gas pipeline project as presently conceived could work a real hardship on Canadian coal dock operators in Eastern Canada. If Trans-Canada Pipe Lines is permitted to sell gas to industry for use under steam boilers at "dump prices" a drastic change could take place in the whole system of energy distribution.

This is the main argument of a brief (to Ottawa) prepared by the Canadian Commercial Coal Dock Operators Association.

"Our association has noted the statements made that Trans-Canada Pipe Lines will, in order to obtain an adequate initial volume of sales, provide gas to industry for use under steam boilers at prices lower than those which they could possibly hope to maintain," the brief states. "It is our understanding that, when a more profitable domestic market has been built up, the industrial consumers, with whom these low-priced contracts have been made, could be expected either to pay higher prices or revert to their previous fuels."

Selling gas to industry at uneconomic prices for a period of say up to five or seven years, until more profitable permanent markets are established and the cutting off of coal requirements for some plants during that period, would cause "irreparable damage" and could well jeopardize the fuel supply of thousands of Canadian consumers, the brief says.

Here are a few of the effects of Trans-Canada's large-scale development of "dump gas" industrial markets as seen by the Coal Dock Operators:

a) Certain of the existing Canadian coal docks along the Great Lakes and St. Lawrence River will be shut down.

b) Any industries that are not converting to gas and that have previously been supplied from these docks will:

(i) Have to pay more for their coal because of the longer rail freight haul involved and because their coal requirements would no longer be stocked on a Canadian dock during the summer months when American coal prices are at their lowest.

(ii) Have to arrange their own local storage areas as they could not possibly accept the uncertainties inherent in the long hauls direct from the producing mines.

(iii) Have to be prepared to accept rail deliveries at higher cost in those instances where they have customarily used truck delivery.

c) The industries that have temporarily converted to gas will be subjected to exactly the same problems at some future date when an adequate domestic market of more profitable gas business has been built up.

Threat to Docks

The selling of natural gas for use under industrial boilers at uneconomic prices poses a serious threat to our vital network of Canadian coal docks. It has been stated by Government officials that the volume of gas to be brought into Ontario and Quebec, using a 30-in. line, will be sufficient to replace four million tons of coal.

The coal docks, strategically located along the St. Lawrence River and Great Lakes, handled for all purposes during 1953 season over 16 million tons of U. S. and Canadian bituminous coal. Some 7.2 million of this was shipped to commercial dock operators for use by industry. Of this 1,275,000 tons was Canadian coal going chiefly to the docks at Montreal and, to a lesser extent, east from there. The balance of around 5.9 million tons of U. S. origin shipped to commercial docks represents over 80% of the industrial consumption in the area which these commercial docks serve. It is to many of these latter consumers that Trans-Canada contemplates selling gas for use as fuel.

These commercial coal docks not only act as efficient and strategic points of distribution, the brief says, but also as storehouses in good times and bad. If these docks should be closed, it would be difficult and costly to rehabilitate them.

"It would be a most unwise and short-sighted policy to allow it to be displaced on a short-term basis in order to serve the temporary interests of the gas distributors," the brief states.

"We ask no favors," the brief concludes, "as the solid fuel industry is prepared to stand on its record of long service to industry and to the community. We ask, however, that careful consideration be given to the ultimate consequence by those who will be making the final decision . . . it is suggested that care should still be taken to see that the gas pipeline does not take over the fuel requirements of any segment of the economy for which it cannot assume permanent responsibility."

Plan Major 'Peg By-Pass

From Our Own Correspondent

WINNIPEG — The biggest highway program ever presented to a Manitoba Legislature calling for expenditure of more than $20 millions will include an initial appropriation for a 20-mile artery highway around Metropolitan Winnipeg.

While actual construction may not start until 1957 the public works department has been instructed to select suitable route locations and report to the Cabinet before the 1956 session likely to start late in January.

Tentative plans are to put the perimeter highway well outside the metropolitan limits and get away from possible traffic congestion in the fast-growing suburbs. It will be a limited access highway. One of the problems for the Government is to determine what connecting streets or routes are to be served by over or under passes.

The sector of the proposed highway ring is already built on the east boundary of the city. To complete it on the city's north, west, and south boundaries will call for construction of three bridges, one over the Red River north of the city and a second over the Red on the south, and the third over the Assiniboine on the west. All three bridges will be located well outside the metropolitan area.

The project will be undertaken by stage construction and may take several years. Primarily it is planned to take heavy truck traffic to and from the city's growing industrial plants from residential streets, and provide a through route not subject to reduced speed restrictions of urban areas.

The Government plan long under consideration will be its answer to pressure for larger contributions for bridge construction within the city of Winnipeg. The province offered $1 million toward construction of a badly needed bridge over the Red River within the city which ratepayers turned down in the civic elections October 26.

If and when the city builds the bridge the province's $1 million offer will still stand.

Company Reports

Grain

NORTH - AMERICAN ELEVATORS LTD. net profit for the year ended April 30, 1955, was $116,353, 0.8% higher than $115,420 in the previous fiscal year.

The current outlook for the company is satisfactory, said President R. A. Campbell.

The company will probably have to make alterations to its buildings and costly additions to its machinery to service lake and ocean shipping when the seaway plans affecting Sorel are completed, company stated.

PROFIT AND LOSS ACCOUNT

Years Ended Apr. 30:	1955	1954
Total revenue	$471,789	$453,863
Oper. profit	235,787	243,564
Less: Deprec. res.	21,648	23,044
Inc. tax res.	97,786	105,100
Net profit	116,353	115,420
Less: Pref. divds.	30,785	30,785
Surplus	85,568	84,635
Earnings per Share and Dividend Record:		
Pf. (new), Earn.	$18.90	$18.75
Paid	5.00	5.00
Common: Earn.	0.86	0.85
Paid	....	....

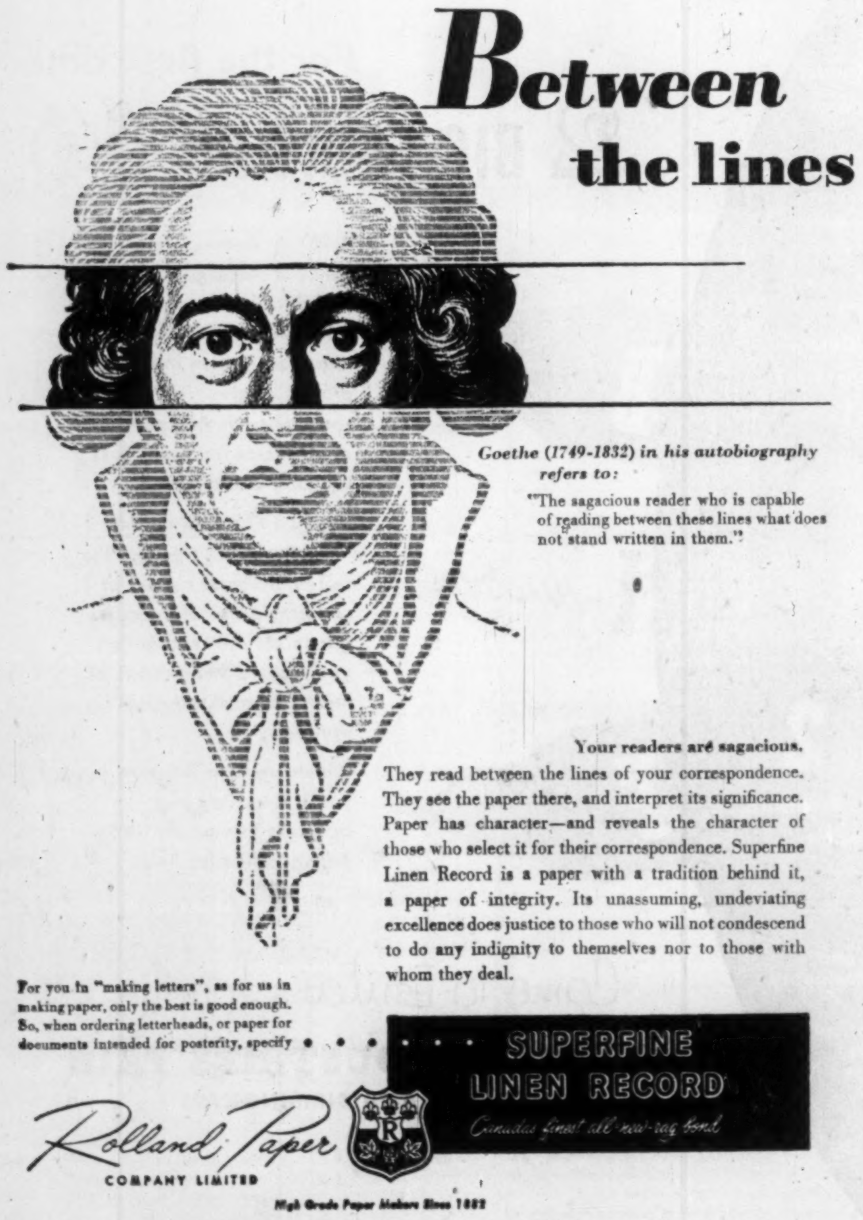
CONDENSED BALANCE SHEET

As at Apr. 30:	1955	1954
Cash	$122,713	$27,468
Accts., etc., rec.	205,270	204,354
Govt. bonds†	195,700	195,700
Inventories	3,064	3,404
Total curr. assets	526,747	430,926
Prep. & def. chgs.§	20,548	24,425
Fixed assets*	617,214	638,689
Total assets	1,164,500	1,094,040
Total curr. liab.	56,422	71,873
Capital stock	714,956	714,956
Earned surplus	393,131	307,211

†Not included in curr. assets in co's report.
§Incl. in curr. assets in co's report.

*After depr. of	1,141,848	1,120,200
Working capital	470,325	350,053

Between the lines



Goethe (1749-1832) in his autobiography refers to:

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They read between the lines of your correspondence. They see the paper there, and interpret its significance. Paper has character—and reveals the character of those who select it for their correspondence. Superfine Linen Record is a paper with a tradition behind it, a paper of integrity. Its unassuming, undeviating excellence does justice to those who will not condescend to do any indignity to themselves nor to those with whom they deal.

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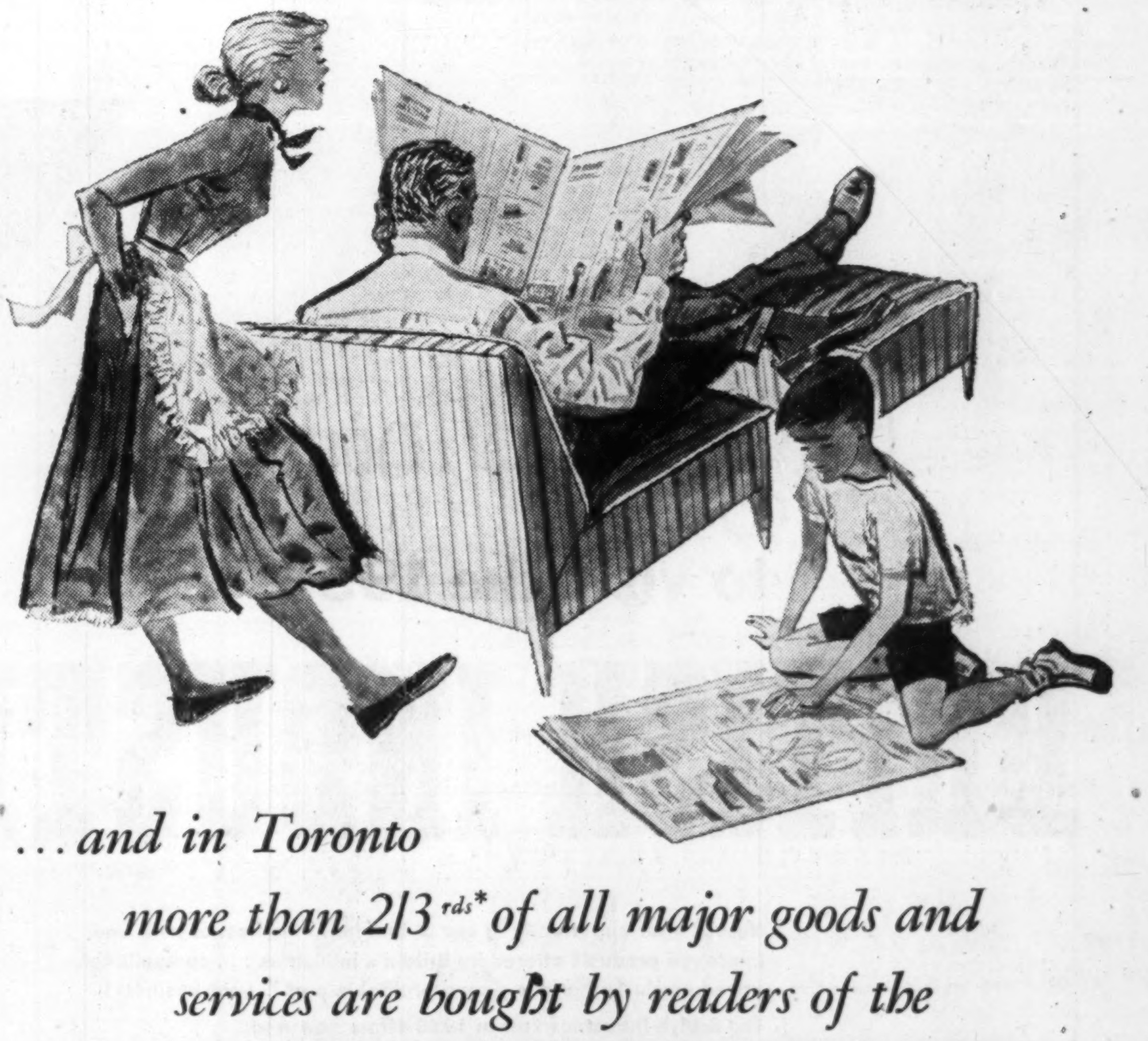

. . . and in Toronto more than 2/3rds of all major goods and services are bought by readers of the*

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Ask your Advertising Agency or call us for your free copy of the Gruneau Research Survey and for details of territorial coverage, rates, and distribution breakdown.

*Source: Gruneau Research Survey 1955

How to Make Bigger Sales In Quebec

Quebec's phenomenal growth since the war has opened up scores of new markets and enlarged on existing ones for a vast array of goods. But many firms have failed to recognize the new sales opportunities and others have failed because of misinterpretation of Quebec's habits and habitants. Some of the possibilities and pitfalls were discussed this week at the Advertising & Sales Club of Toronto's third French Market Conference by a panel of experts on French-Canadian business. These are their main comments:

Quebec Approach Must Be Direct, Sincere, Adequate

L. RAOUL DAIGNEAULT, Account Executive, Cockfield, Brown & Co.:

Quebeckers, like other consumers the world over, have the legitimate liberty of spending their dollar with those whom they feel, according to their own conception, will give the best value and are most deserving of their patronage. The survival of the fittest then will come from the ability to tender solicitation capable of drawing attention, from the ability to offer arguments that create confidence and the ability to present appeals capable of provoking a desire to possess or use the product or service offered.

There must be a solicitation so genuinely French in its conception that it will provoke in the minds of Quebec consumers a desire to stop, look and listen as effective as the one created by the English solicitation.

These are the essentials of such an approach:

Grant your French advertising and sales operations the same proportionate budget as you do for English.

Have your French advertising mediums and sales channels selected with the same knowledge of unrecorded facts, figures and trends as that displayed in the selection of English media.

Grant those who are responsible for the production of French sales messages and advertising, the same confidence and consideration granted to the production of the English version.

Grant your sales staff, who are responsible for the distribution, the marketing and the ultimate sale to the retailers and consumers in Quebec, the same proportionate selling tools, and sales support granted to your other salesmen.

If you do this, I assure you, and with the full support of all those who are engaged in the French field of selling and advertising, that every dollar you spend in the Quebec market will bring you returns proportionately as profitable as your returns from the rest of Canada.

New Sales Areas Opening Across Quebec Province

CHARLES SAURIOL, Advertising Manager, Le Samedi and La Revue Populaire:

Quebec is a province of astonishing economic vitality. Wherever you go in the province there are signs of growth and expansion in mining, forest products, agriculture and industry.

The areas of growth include the North and South Shores of the St. Lawrence, the Gaspe Peninsula, the Lake St. John region, the Eastern Townships and the Abitibi and Timiskaming developments. In each there has been a concentration of one or more of these elements of mineral wealth, forests, farming and industry that has made them economically important.

There have also appeared important new trading centres, like Rimouski the thriving town serving the North Shore. And there have appeared new and needed transportation links such as those linking Abitibi, Lake St. John and other areas to the main commercial stream.

These developments are especially important when you consider the sales dollar. Montreal has previously been considered the predominant part of the sales market. Today the whole of the Quebec market is a thriving one. The lesser known places are far more important than many advertisers suspect. They deserve detailed consideration in planning of sales and advertising programs.

Here Are Do's, Don'ts For Fatter Order Book

GEORGE W. RALPH, Vice-President, A. C. Nielsen Co. of Canada:

The companies who have been most successful in Quebec are those who have approached this market realistically. They have abandoned preconceived notions concerning this area and are attempting to increase the consumer use of their products via proper names for them, adequate advertising and adequate distribution.

In other words, they are trying as vigorously in Quebec as in other areas of the country. There is no denying that this market has some characteristics that distinguish it from the rest of Canada, but no longer should Quebec be called a problem area. Quebec's Twentieth Century look is that it is a large market, a rich market, a growing market, an easy-to-reach market and it offers greater opportunities for sales improvement than most other areas of the country.

If I were advising a manufacturer concerning the do's and don'ts for the successful marketing of consumer goods in Quebec, I would list the following:

(1) Don't believe brand loyalties run so deep that it is practically impossible to dislodge the market leader. There has been a substantial turnover of market leaders for some time in the province.

(2) Don't believe Quebec is too conservative to accept change. New products frequently have faster acceptance there than elsewhere.

(3) Don't assume you know Quebec will not accept your product. Several manufacturers who thought their product was unpalatable to Quebec found their sales rose sharply when their products were properly distributed and advertised.

As for the do's, I would suggest:

(1) Do have a name which is acceptable to both the French and English speaking.

(2) Do advertise your product adequately.

(3) Do be sure your product has adequate distribution.

(4) Do expect as strong sales from this area as elsewhere in Canada — try as vigorously there as you do in other areas.

Advertising Copy Can't Be Straight Translation

RENEE MORIN, Account Executive, Spitzer & Mills, Montreal:

The bulk of national advertising written in French for Quebec is translated or adapted from plans and copy first developed for English-speaking consumers. Because of this it often suffers from mistreatment and errors.

Most common results of incompetent translation are words amputated of their accents (which may change the meaning entirely), wrong spelling, improper capitalization, colorless copy, unsuitable use of French phrasing and squeezing of a longer French sales message in a layout made up for the shorter English counterpart.

If the translator is also a copywriter and is given all the necessary information about the product he is trying to sell, it is possible to avoid these errors and get a good adaptation of English copy. This need not follow the English word for word, instead it will provide the same sales impression sought in the English copy.

The same thing is true of radio, except that is applies with even greater acuity. Awkwardness of style that may pass unnoticed in a written ad will be unpleasantly noticeable when read over the air. There is only one way to write good radio copy — in the language it will be delivered in.

In television, the problem is that of adapting a French sound track to a film made to fit a message originally thought out in English or American. This can be done if the copywriter is given time and some measure of freedom in adaptation.

If it is not possible to plan special local campaigns and have your copy written directly into French by a French copywriter, then you must at least:

(1) Get competent French translators who are also good copywriters.

(2) Make sure French proofs and artwork are checked by someone who knows the language.

(3) Do everything you can to plan both French and English advertising together and make sure the appeal you choose is also appealing to the French consumer.

Auto Production

CARS	Week Ending Nov. 5	To Date
Chrysler	2,464	77,362
Ford	3,232	115,663
General Motors	strike	128,157
Nash	....	1,791
Studebaker-Packard	....	6,698
Hudson	....	1,027
Totals	5,696	330,698
Previous week	5,102	......
Last year	2,915	......
TRUCKS		
Chrysler	222	8,330
Ford	439	21,750
General Motors	strike	28,794
International	strike	6,759
Studebaker-Packard	....	242
Totals	661	65,875
Previous week	600	......
Last year	491	......

Quebec Tastes and Trends Need Careful Market Study

VALMORE GRATTON, director Montreal Economic and Tourist Development Bureau:

During the last 20 years I have seen many European and Canadian industries lose out because they didn't understand a few simple facts of life in Quebec.

The average French woman is color conscious, she has a knack for interior decorating and clothing.

Being less conservative than her English counterpart, she will replace the furniture more often, purchase more clothes and discard them quicker. This means an extension to the regular market involving replacements and repetition of orders.

The French cuisine is something tasty and diversified, containing more than bacon and eggs and roast beef. As a result, the French family consumes more food products than the comparable household of Saxon blood.

Habits, not language or religion, make the difference.

The French market also has a high repayment record on debts and a tradition of cash buying.

Quebec is an evolving mass market of increasing magnitude for essential commodities and a diversified scale of specialized merchandise. It is worth cultivating on the basis of mutual understanding.

Finally I would like to emphasize the changes in the buying habits of the Quebec people which have resulted from the spreading of income throughout the masses, rural as well as urban. Power has provided the backbone of rural electrification, a better integrated market has been created by the building of roads connecting the agricultural districts with urban concentrations. Farm income has gone up from $236 millions to $400 millions annually.

The annual revenue of wage earners has recorded substantial gains. Production of both minerals and manufactured goods are showing large increases over the last decade. New construction is at its peak.

Under these circumstances, the French market is worth cultivating.

Investment Trusts

	Divd. pd.▲ cents	Bid $	Ask $
All-Can. Comp. Fund	402	4.66	5.07
All-Can. Div. Fund	7.25	4.46	4.85
Balanced Mut.	15(15)	5.20	5.71
Can. Invest. Fund	24(29)	8.79	9.64
Canafund	110(110)	33.39	36.56
Com'wealth Inter.	28(26)	7.60	8.35
Corporate Inv.	26(2.65)	8.33	9.05
Diversified Inc. Shs. B	12(10)	3.95	4.30
Dom. Equity Inv.	42(40)	13.90	14.20
Grouped Inc.	20.5(22.5)	7.55	8.23
Growth Oil & Gas	....	5.49	5.72
Inter-Amer.	....	10.84	11.98
Investors Mut.	30(29)	9.48	10.25
Leverage Fund	16(20)	5.59	6.14
Mut. Ac. F.	11.59(22.546)	6.06	6.58
Mutual Income	22.12(18.20)	5.04	5.47
Resources of Can.	6(10)	6.93	...
Sup'vised Amer.	17(6)	5.72	5.78
Sup'vised Executive	...	33.32	34.66
Sup'vised Gr'th Fund	■(4.5■)	2.14	2.16
Sup'vised Inc. Fund	15(22■)	4.27	4.31
Timed Invest.	10(20)	†5.35	*5.35
Trans-Can. A	47.8(75.4)	26.20	...
Do. B	50.8(78.6)	28.55	...
Do. C	19(15.6)	5.75	6.15

†Less or (*) plus stock exchange commission.

▲Paid or payable in 1955; total paid in 1954 in brackets.

■Plus stock divd.

The gift that is once and for always . . . the incomparable

1837 INVICTA

LA CHAUX DEFONDS, SWITZERLAND

Distributed by The Goldsmiths' Company of Canada Limited

SOLD BY BETTER JEWELLERS

See AMERICANS First

Importers of mobile homes and offices for Canadian industry —literature on request.

PARKDALE MOBILE HOMES
BOX 69, ISLINGTON, ONTARIO
Located on 5 highway at Dixie Rd., Toronto.

We are pleased to announce the election of

MR. J. M. CONN

and

MR. J. BLYTH TAYLOR

as Directors of the Company

Harris & Partners Limited

21 JORDAN ST. TORONTO

ANNOUNCEMENT

WESTERN CANADA STEEL LIMITED APPOINTMENTS

C. D. HOBBS — S. J. HAMMITT — G. H. D. HOBBS — W. M. KEENLYSIDE

Senior Executive changes are announced by the Board of Directors of Western Canada Steel Ltd. and its associated companies, Pacific Bolt Manufacturing Co. Ltd., Vancouver Rolling Mills Ltd. and Vancouver Steel Co. Ltd. Mr. C. D. Hobbs, who has retired as President and Managing Director of the foregoing companies, has been appointed Chairman of the Board of Directors. Mr. S. J. Hammitt relinquishes his duties as President of Morrison Steel and Wire Co. Ltd. to become President of Western Canada Steel Ltd. and its associated companies. The appointment is announced of Mr. G. H. D. Hobbs as General Manager of Western Canada Steel Ltd. and its associated companies, and of Mr. W. M. Keenlyside as Secretary-Treasurer of Western Canada Steel and its associated companies.

It's good business to visit the 1956

BRITISH INDUSTRIES FAIR

SEE FAIR No. 1

FEBRUARY 22 TO MARCH 2 at Earls Court, London

Featuring Light Consumer Goods, including:

- The British Toy Fair, hitherto held as a separate exhibition
- Baby Carriages
- Brushware
- Druggist's Supplies
- Fancy and Leather Goods
- Pottery
- Jewellery, glassware, cutlery, silverware, watches and clocks
- Paper, stationery and printing
- Toys and Games
- General Services

SEE FAIR No. 2

APRIL 23 TO MAY 4 at Castle Bromwich, Birmingham, and Olympia, London

Featuring Industrial and Technical Exhibits:

At Olympia

- Chemicals
- Electric, industrial and domestic plant equipment
- Office Machinery and Equipment
- Packaging and Printing Machinery
- Plastics
- Scientific, optical and medical instruments

At Castle Bromwich

- Hardware
- Engineering Products
- Building and Heating Equipment

Here is your opportunity to see at first hand the host of new and improved products offered by Britain's industries . . . competitively priced products that can play a profitable part in your business!

The British Industries Fair in 1956 offers new and outstanding advantages for you!

NOW is the time to plan your trip

The United Kingdom Trade Commissioners in Canada will be pleased to assist you in planning your trip. For full information, write the office nearest you:

TORONTO—119 Adelaide Street West
WINNIPEG—403 Royal Bank Building
EDMONTON—10053 Jasper Avenue
OTTAWA—56 Sparks Street
MONTREAL—1111 Beaver Hall Hill
HALIFAX—65 Spring Garden Road
VANCOUVER—540 Burrard Street

For the first time

2 BIG FAIRS IN '56

Both Fairs feature entirely different classes of goods and both incorporate the regular trade shows of several important British industrial groups to give you the most comprehensive display of all the newest and best in British manufacturing.

The first Fair will be held three months earlier for the convenience of buyers of certain classes of consumer goods. At the second Fair you'll see a wide range of industrial and technical products.

Whichever Fair interests you, you'll find it's good business to visit the 1956 British Industries Fair!

Come to Britain for the

BRITISH INDUSTRIES FAIR

LONDON AND BIRMINGHAM

86-1

Tax Foundation Will Study Ottawa Spending Patterns

The Canadian Tax Foundation will soon broaden its scope to include research into government expenditures, as well as taxation, said Prisident J. A. Wilson at the conclusion of the group's ninth annual tax conference in Toronto this week.

The foundation is a nonprofit organization, set up in 1946 and supported by the Canadian Bar Association and the Canadian Institute of Chartered Accountants, to study taxation. Its governors now feel that the foundation's techniques and impartiality could be applied to the study of government expenditures with equal success, said Mr. Wilson.

Some 500 lawyers and chartered accountants attended the Toronto conference this week. Panel discussions were held on death taxes, sales taxes and income taxes.

The dual impact of income and succession duty may have the effect of exhausting the benefit conferred by pensions, annuities and income interests, said M. G. Teed, Q.C., of Saint John. He urged revision in legislation to avoid this, with succession duties to be confined to tax on capital and payable out of capital assets only.

Another panelist, J. C. Scott-Harston of Victoria, said that since exemption of charitable gifts is recognized, such gifts should not be added back to the estate to increase the rates of duty on property which is taxed. He particularly opposed the practice of adding charitable subscriptions made within three years before death.

A proposal that executors of an estate be given the opportunity to value assets either at date of death or at some later date — six months or a year after death — was made by J. K. Allison of Montreal. In most cases, it is impossible for executors to deal with assets very quickly after the date of death, he said, yet a substantial break in the market immediately after death might force the executors to pay succession duties on values which they had no opportunity to realize.

Lower Duty

The lawyers and chartered accountants on the panel agreed unanimously that the relief now available to widows should be extended so that half of the husband's estate passes to his widow free of duty. Similar legislation was enacted recently in the U. S., and there is a Canadian precedent in Quebec's community of property laws. The panelists also suggested that insurance companies and banks be allowed, especially in cases of hardship, to release larger sums of money to beneficiaries before death duties have been paid.

Another proposal was that executors be allowed to remove documents or other papers, which have no value in themselves, from a safety deposit box without the usual consent.

Terence Sheard, Q.C., of Toronto, questioned the fairness, in the case of estates just in excess of $50,000, of taking as tax the whole amount of this excess. He proposed that the exemption be converted into a deduction, so that only the excess would be taxed. (At present, estates of less than $50,000 are entirely exempt from duty, while estates of over that amount are taxable in their entirety — with the provision that the amount of the tax must not reduce the estate to less than $50,000.)

Another conference round-table discussion was devoted to the terms of reference of the federal government's committee now studying the sales tax (The Post, Oct. 29).

Some speakers emphasized the difficulty in establishing a base for sales tax, since manufacturers are constantly assuming more of the functions formerly carried out by wholesalers. Others stressed the difficulty retailers face in knowing whether their suppliers have charged too much sales tax.

Broader Appeal

Of the committee's four terms of reference, the second — to examine the question of appeals from taxes — received a major share of the conference delegates' attention. It was suggested that taxpayers be allowed to appeal to the Income Tax Appeal Board, to the Tariff Board, or to some new board. One suggestion was that the Federal Government establish one appeal board, with separate divisions for income taxes, tariffs and sales taxes.

Overlapping of federal and Quebec rules for allocation of corporate profits was described at one panel discussion. Quebec and Ottawa have different concepts of "sales allocable to Quebec business" (the basis for determining taxable profits), noted one delegate. Ottawa describes these as sales "reasonably attributable to a permanent establishment in Quebec," while Quebec says that they are sales to Quebec residents.

Delegates also noted that the federal formula is to average the proportion of sales made in Quebec, with the proportion of wages and salaries paid in Quebec, in determining Quebec income. The Quebec formula relates only to the proportion of sales in Quebec.

The Quebec method, it was said, was the one used by most provinces during the 1930s, while the Federal Government introduced its formula with the 1947 tax agreements. Effect of the federal formula is to favor those corporations whose wages and salaries are paid predominantly in Quebec, it was held.

JAMES J. ROSS

has been appointed executive vice-president Millspaugh (Canada) Ltd., formerly Had - Mil (Canada) Ltd.; head office Montreal.

One suggested solution to this problem of overlapping was to amend the income tax regulations so as to provide that sales allocable to Quebec business would include sales to Quebec residents and export sales. Sales made from a permanent establishment in Quebec to customers in other provinces would not be included.

Where Starts Profit?

Sharp divergence of opinion arose when delegates discussed the proprietary of treating the point of sale as the place where profit arises, for taxation purposes. Some delegates held that profits should be "located" where the economic activity is carried out, and that property and payroll are the criteria of economic activity.

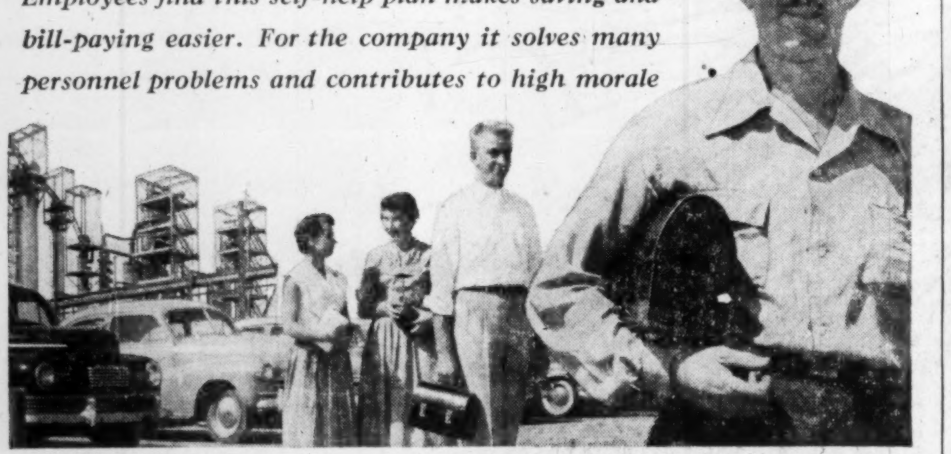
On this basis, profits arising from the sale in Quebec of goods made in another province would not be taxable (in Quebec) since the purchaser is not considered to have added anything to the value of the goods.

Other delegates, chiefly from Quebec, argued that the province purchasing the goods has the right of taxation in proportion to the manufacturer's volume of business in Quebec. Otherwise, it was said, manufacturers who are domiciled in Quebec and who are paying Quebec taxes could complain of unfair discrimination in favor of the manufacturer whose plant is outside of Quebec.

Tax problems on the purchase or sale of a business were underlined by speakers at another CTF panel discussion. Under the Income Tax Act, as constructed and applied today, interests of the vendor and purchaser are "diametrically opposed at all points," said J. E. Langdon, director of a Toronto investment house. "It is usually overwhelmingly in favor of the purchaser to buy assets, and in the vendor's favor to sell shares," he said.

CREDIT UNION HELPS DOW CHEMICAL WORKERS MANAGE PERSONAL FINANCES

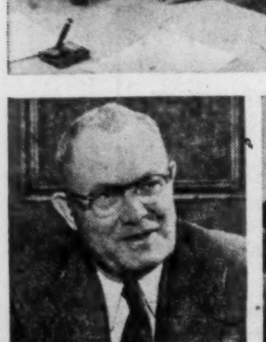
Employees find this self-help plan makes saving and bill-paying easier. For the company it solves many personnel problems and contributes to high morale



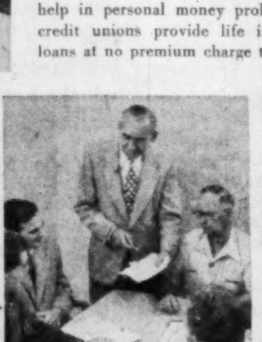
THE DOW CHEMICAL COMPANY'S *plant in Sarnia, Ontario, employs approximately 660 men and women. Dow is one of Canada's leading producers of chemicals.*

CREDIT UNION TREASURER Stan Pacenski (right) is well known to his fellow employees at Dow Chemical. Here he discusses with boiler-maker Julius Blasy (father of six children), the advantages of low-cost credit union loans to family men . . . Aim of credit unions is to give friendly, understanding help in personal money problems. Often credit unions provide life insurance on loans at no premium charge to borrowers.

"HAVING A CREDIT UNION right where we work makes saving a lot easier," says Dougald McLean, electrician. "It's given me the habit of putting something away each pay-day. My savings here pay better dividends than I ever got anywhere else." . . . As an added service, many credit unions automatically provide life insurance for savers. If a member dies, his family may receive not only his savings, but an equal amount of insurance money up to $1000.



DR. MARK E. PUTNAM, Executive Vice-President of The Dow Chemical Company, says, "I sincerely believe that we have today happier, more secure people, and a finer, more progressive community, because of the Dow Chemical Employees' Credit Union."



THE CREDIT UNION IS OPERATED by its members at no cost to management. Members take active interest in credit union affairs, serve when elected on Board of Directors (above). More than 20,000 credit unions now serve over 9 million people in the Western Hemisphere.

THIS IS FOR YOU. If you are an employee of a company, or belong to a church, lodge or club with 50 or more people, you can have a credit union there and become a member. Talk it over with your friends. Then take the first, simple step to freedom from money worries. If you are an employer, encourage a credit union in your plant or office. Fill out and mail this coupon now. You'll get full information on how to join or help start a credit union.

LETTER FROM AUSTRALIA

Land of Rugged Individuals

Where Life is Something to Live and Enjoy

By F. S. CHALMERS
President, Maclean-Hunter

Mr. Chalmers is currently on a visit to Australia and New Zealand.

SYDNEY—A young man in a camera shop who took an order to develop some films for me spoke with a soft Central European accent. He is one of the million postwar immigrants to Australia who are gradually influencing the Australian way of life. But it will take two or three million more to make any very considerable impact on traditional Australian attitudes. These independent, fun-loving but rugged people are happy with what they have and how they live.

The Australian thinks life is something to live and enjoy, not to work at. His climate is not harsh so he lives outdoors. As he spends so much time outdoors he pays less attention to his kitchen and the inside of his home than the average Canadian. He spends freely but not on household gadgets. He loves to watch the horses race and he gambles on them freely. It was an off-day at Randwick when I went to the track but there must have been 40,000-50,000 people there. Between each race the loudspeakers broadcast a running account of the races at Flemington track in Melbourne and there were bookies to take your bets on all tracks in operation throughout the country. The number of bookies alone, with their clerks, would have made a fair attendance for a secondary track in Canada.

* * *

The Australian lives on an island, thousands of miles from his fellow white men. So he is an individualist. He will get into an argument with you at the drop of a hat, like the room service waiter who would not believe this morning that I could be in this room. "No," he said, "I know that room and it has a permanent resident in it, a Mr. McLeod." Finally he suggested that I hang up and he'd call me back. I did and he did. When I answered, he said "Well, what d'you know!"

But there is a curious pattern to this individualism. It is not a form of worship of the outstanding individual; it is a belief that "I'm as good as the next chap." However, all Australians do seem to agree that people who live in other countries are not favored as they are. Their insularity in this respect is probably also anotner result of living on an island, thousands of miles from any great country other than Asiatic countries.

We Canadians have the imaginative, inventive industrious Americans alongside us and they spur us on to match their standards of production and income. The Australians are very content and happy with an average per capita income one quarter less than Canada's; one third less than that of U. S. A.

If an Australian were aware of that fact, and assuming he admitted it, which is unlikely, he would probably tell you that, after all, he gets more fun out of life, which may be true. I have no figures on the comparative incidence of ulcers among businessmen in the three countries.

* * *

Certainly the Australian settles for a lot of things that a Canadian or American would regard as antequated. Sydney is a city larger than Montreal. Its streets are as shabby as Queen Street in Toronto or rue St. Laurent in Montreal. The streetcars look like the ones preserved in the Ford museum at Dearborn, Mich.

I have one of the best rooms in one of the few good hotels in the country. There is no dresser in it; the electrical outlets are not standard to anything anywhere else, not even to the outlets in a room occupied by another Canadian on the next floor; the tobacco shop is closed because it is Saturday afternoon; the wait for the lift is interminable.

That is where the New Australians from Europe may have a big influence. Already they are influencing music, the drama, the arts. They are bound to do something about Australian food and restaurants, just as postwar immigration (aided, of course, by liquor licenses) has finally made it possible for Toronto to have a few good restaurants. They may make Australian women less self-conscious about such exacting proprieties as the apparent need always to wear white gloves when shopping or veils on their hats, customs which seem on a par with the Canadian habit of renting clothes one doesn't own in order to give one's daughter a respectable wedding.

* *

Flying over Sydney after covering 6,500 miles from Canada is a fantastically beautiful and exciting experience. Landing on the ground and driving through the city's streets is a depressing and gloomy letdown. The first effort to settle down in a hotel and to cope with the habits and customs that are the product of almost total isolation from North American and Western European standards is frustrating.

But all the feeling of being in an isolated and consciously independent civilization disappears when one is taken in hand by the Australians themselves. Their hospitality is total and unrestrained; only the kindest men in the world—or the most sadistic—could have devised the program laid down for the delegates to the Commonwealth Press Union Conference, meeting in various Australian cities over the next four weeks. If we survive, it will prove that perhaps Canadians, Hindus, Moslems, Britishers and the men and women from the far colonies of the Empire have something of the ruggedness of the Australians themselves.

We shall be entertained by the biggest side show the country can provide, a national election. Dr. Evatt, the Labor party leader, put his opportunistic neck inopportunely in the noose; Prime Minister Menzies was quick to draw it tight. Elections are serious business here and the language of political speeches is apt to be abusive and libellous. It is no clear fight between two parties each with a well-defined platform.

The Labor party is disorganized and split by internal friction between its Left and Right Wing factions. The Catholic group in the party, very happy about its success in turning Communists out of many positions of union leadership, is ambitious for greater power in the party. L'affaire Petroff played into its hands but the party has not been strengthened by its internal divisions. Rather it seems already to be hanging on the ropes.

Mr. Menzies heads the Liberal party, roughly equivalent to our Conservative party. He holds no clear majority in either the upper or lower houses. His colleague and deputy prime minister, Sir Arthur Fadden, who was in Canada a few weeks ago negotiating the $15-million loan, is leader of the Country party, quite agrarian in instincts and objectives. It is a good, clean-cut arrangement that will probably survive the efforts of the "Young Turk" group among the Liberals to jettison the coalition and go it alone, without dependence upon the Country party group.

It looks as if Mr. Menzies, the most giant-like political figure in Australia today, is going to return with an increased majority for himself and Fadden.

* * *

But to come back to the Australian himself. This dispatch has used many generalities and such generalities are dangerous, particularly about people. There is one group of Australians, the traveled, cosmopolitan business, professional and scientific leaders, in whom no marks of insularity remain. They drive hard; they make money fast; they race horses; their women dress well; they know the U. S. and U. K. and the standards of taste and life in those countries; some of them know Canada well. One of the country's top creative and engineering minds said to me, "If I had a son, I'd send him to Canada; Canada has everything we lack." The leadership group in Australian business and the professions is an impressive one.

DOMINICK CORPORATION OF CANADA
360 ST. JAMES STREET WEST
MONTREAL
TELEPHONE: PLATEAU 8153

EST. DC 1929

Underwriters & Distributors of Government & Corporate Securities

Direct private wire connection with

DOMINICK & DOMINICK
14 WALL STREET, NEW YORK

EST. DD 1870

Members

New York Stock Exchange
American Stock Exchange
Toronto Stock Exchange

HAVE A Player's "MILD"

THE MILDEST BEST-TASTING CIGARETTE

So much depends on Proper Planning!

The surest way to reap more Sales at a lower cost in French Canada is to reach for the "Top of the Crop"

Here, for example, is indisputable proof of how different the Quebec Market is from Ontario:

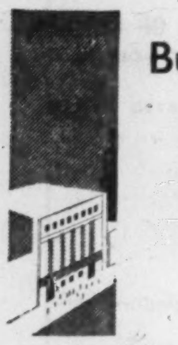
PROVINCE OF QUEBEC	POPULATION		RETAIL SALES	
Greater Montreal	1,987,900	44%	$1,664,611,000	58.8%
Outside	2,494,300	56%	$1,164,850,000	41.2%
PROVINCE OF ONTARIO	**POPULATION**		**RETAIL SALES**	
Greater Toronto	1,830,300	35%	$1,920,962,000	41.3%
Outside	3,321,200	65%	$2,753,937,000	58.7%

The above comparative figures clearly show that CONCENTRATION in Greater Montreal is the profitable policy in Quebec Province.

Source: S.M. 1955 Survey

LA PRESSE

More than ever your advertising should buy SALES RETURNS instead of costly "geographical coverage" in scattered secondary markets



Buy your NEW

CANADA SAVINGS BONDS

from US!

Draper Dobie & COMPANY LTD.

MEMBER OF THE TORONTO STOCK EXCHANGE

25 ADELAIDE W., TORONTO • TEL. EMPIRE 3-9171

SUDBURY
WINDSOR
NORTH BAY
ST. CATHARINES
PORT COLBORNE

Here's a Look at Your Tax Bills

Tax Foundation Throws Light on Some Tax Tangles

Your tax bills — what you pay now, what you should or should not pay and what you may pay in the future — got a searching look this week in a two-day session of the Canadian Tax Foundation at Toronto. Here are digests of some of the speeches:

J. HARVEY PERRY, Director, Canadian Tax Foundation.

In a searching review of the present status of the income tax undertaken by the Royal Commission on Taxation of Profits and Income over the past few years, the Commission boldly tackled some of the elusive questions of fundamental principle that constantly demand attention under the income tax, and came up with answers that are of practical interest in Canada.

What is income?

The Commission recognized the uncertain position of the taxpayer under present vague concepts of taxable income, particularly where gains involving capital were involved. But it rejected the proposition that an over-all definition could be devised that would bring about certainty. A wide definition would be too vague; a narrow one too restrictive. It did propose however that certain "badges of trade"—roughly those tests applied by the courts in borderline cases—might be more generally recognized and adhered to.

Should capital gains be taxed?

The majority report—a minority actively dissented on this—answered with a categorical "no." It gave reasons based on relative equity between taxpayers, the economic effects of a capital gains levy and the complex administrative procedures required. Typical of the arguments in equity for example are that such a levy would tax "to the same extent a man who has realized a gain on one of his assets, though showing a net loss on others that he retained, as the man who had realized a similar gain without any current depreciation on his other assets to set against it." The increase in equity value enjoyed by a shareholder the majority felt was sufficiently offset by the tax levied on the corporate form of business and not on other forms.

How should companies be taxed?

The majority feel that there is no final answer to this old problem, but justified the retention of some extra taxation of companies mainly to compensate for the advantage enjoyed by shareholders in being able to leave profits in the corporate hands free of surtax. In short the majority finally concluded for the retention of a minor amount of double taxation of corporate profits. (The minority differed in that it felt that a substantial extra tax on corporations was justified.) The present profits tax, with its discrimination in rate between distributed and undistributed earnings, was criticized by the majority, which proposed the substitution of a single rate of tax on total profits of the corporation. The standard rate would be retained at present — namely, as deduction of income tax at the source.

How should fixed assets be valued?

One of the phases of the Commission's enquiry which gave rise to long and contentious argument during its public hearings was the question of the proper valuation of fixed assets during a period of rising prices. Despite arguments of witnesses for revalorization or replacement cost bases the Commission came out for retention of historic cost, generally on the grounds of greater certainty and equity among taxpayers. Its strongest argument however was the assumption that further drastic price rises would not occur.

How should inventory be valued?

In apparent contrast to its views on fixed assets the majority was willing to concede that the LIFO basis of inventory valuation had a place in the income tax. It did not propose its adoption in place of existing methods, but felt rather that it represented a legitimate basis for measuring cost and should be permitted along with other legitimate bases.

How should foreign income be taxed?

The commission expressed the firm view that on economic grounds the income of companies engaged in foreign business should be given favorable tax treatment. It proposed as a device for achieving this result the creation of a new category of company to be known as an "overseas trading corporation." Such a company would be exempt from tax in the U. K. if all its activities (with some important exceptions) were carried on outside the U. K.

Several other recommendations were made as well regarding the British tax credit system, the definition of resident, and related matters.

What is a business expense?

The law in this regard was found to be satisfactory, but its application had been narrowed by restrictive judicial interpretation. It was proposed therefore that the more liberal wording of the law be allowed to operate by a statutory provision declaring the case law to be no longer valid. The Commission specifically discussed, however, certain marginal expenses such as a premium for a lease and the cost of conducting tax appeals, and said these should not be allowed. It did recommend however that for the first time a depletion allowance — limited to the cost of acquisition — be granted to mines in the U. K.

How should savings be treated?

No general extension of relief for savings should be made under the income tax, but with minor changes the proposals of the Second Tucker Committee regarding pensions, annuities and savings of the self-employed were approved. For the first two classes this would entail the adoption of substantially the Canadian treatment; for self-employed savers there would be available restricted pension annuities payments towards which would be deductible for income tax purposes.

In addition to these major questions the Commission discussed literally hundreds of other income tax matters, many of them of great interest and importance. A summary of its proposals on such matters as personal allowances, fringe benefits, compensation for loss of office, post-cessation receipts, relief for losses, fluctuating incomes, co-operatives, charities, evasion, avoidance, administration, would alone run to many more paragraphs, and dozens of other subjects would still be left unmentioned.

This almost over-powering evidence of diligence in seeking out nooks and crannies of the income tax should not be interpreted however as indicating any misgivings on the part of the Commission regarding the fundamental soundness of the structure. On the whole the system has passed close examination with flying colors and much of the Commission's work was directed only to bringing practices and laws into line with modern conditions.

Surplus Distribution Tax Change Needs Another Look?

L. C. FREWIN, Peat, Marwick, Mitchell & Co., Chairman, Taxation Committee, Canadian Institute of Chartered Accountants.

One major tax change in the past year subjects to tax on distribution the surplus at acquisition of all controlled corporations. Hitherto surplus was only designated and subject to full corporation tax rates when the control of the company was acquired by another Canadian corporation taxable under Part I.

By the enactment of Part IIB the surplus of a Canadian corporation, the control of which is acquired by a non-resident corporation or a person not subject to tax under Part I, becomes designated surplus and subject to tax on distribution at the rate of 15% which tax is payable by the controlled corporation. Should the control be acquired by a trader or dealer in securities, the tax on the distribution of the designated surplus is at the rate of 20%.

The effect of this amendment is to subject to tax the designated surplus of a controlled corporation regardless of how and where the control may lie.

The Tax Foundation should study whether the present legislation in regard to designated surpluses is necessarily in the best interests of the country. It appears to me that the present law which nullifies any tax benefit in acquiring a company with a deficit position as to undistributed income on hand should be sufficient to forestall any concerted operation to avoid taxation.

From my experience the end result in taxing designated surplus has been to freeze those surpluses which I believe to be undesirable. I hold the view that the economy of the country would benefit were there freer disbursement of earned surpluses to the shareholders. The taxation of designated surpluses has entirely the opposite effect.

One of the major undertakings of this meeting of the Foundation

(Continued on page 11)

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Cdn. Tax Foundation Looks at Your Tax Bills

(Continued from page 1)

is to explore and I hope make recommendations to correct a situation which is creating a hardship on taxpayers doing business in the Province of Quebec and elsewhere in Canada. Under various sets of conditions a taxpayer may either profit or lose under the regulations presently in existence enacted by the Province and the Federal Government which are by no means consistent one with the other.

I believe it highly desirable that the taxation policies of the Federal Government and the Provincial Governments should be such that they will not have the effect of moving industry or investors from their natural habitat within the country.

Some Costs-Saving Hints For Government Operations

A. J. E. CHILD, Vice-President and Treasurer, Canada Packers Ltd., Toronto.

I suggest the following things might be done to control government expenditure.

(1) If there is any great desire to examine our policies of defense spending, and to determine the need for certain departments or agencies of the government, then I think a Royal Commission is the proper method.

(2) I recommend a study of possible methods of measuring and promoting operational efficiency, to be carried out by a committee of civil servants.

Some of the things industry does to achieve efficiency are these:

(a) We develop standard costs, or standard performances, and then measure actual operations against the standards. The idea is to compete against ideal performances.

(b) If we have factories or departments performing similar functions, we pit them against each other. Energetic and ambitious men welcome the opportunity to show what they can do against the other fellow.

(c) Where possible, we institute daily work loads. That is, a d partment is given an amount of work which must be completed within the working day. The task of the department manager is to strive constantly to lower the number of men and machines required to get the work out, by eliminating waste motions and developing new methods.

(d) The primary spur to efficiency in business is the need to make a profit. This incentive can, of course, be employed in Crown Corporations, with certain limitations.

(e) Many large corporations have staff men whose sole job is to look for inefficiencies and for ways of doing things better. These men may be internal auditors, systems and procedures men, or operations experts under one name or another. They are usually highly effective because they have the interest and the authority of top management. They make examinations into any phase of the business which they or their executive superiors think needs attention.

In the main, these are the practices used by industry to cut costs and do a better job. I believe that some of them could be used by government.

(3) I see no reason why the government should not copy industry by creating a high-calibre and independent internal audit group.

This would be headed by the Auditor General. Under him I would put a first-class man to develop such a staff as I am suggesting, and to develop its program and methods. Such a man would be of top calibre, worth at least $20,000 a year instead of the $8,000 a year that goes to the present head of the Operations and Methods Division. I would not go outside the government to find such a man, nor would I worry too much about his technical qualifications. I would look for a civil servant of good general education who has demonstrated the possession of intelligence, vision, independence, and dedication to the government service.

Much New Tax Legislation To Be Considered In U.S.

EUGENE OAKES, Chief of Tax Division, Analysis Staff, U. S. Treasury Department.

A good deal of new tax legislation will be considered in the coming year. More than 20 individual bills, including one dealing with taxation of life insurance companies, have already passed the House and are before the Committee on Finance.

The Committee on Ways and Means still has before it a residue of 19 items, including a retirement income proposal covering self-employed persons, a bill suggested by the Administration which would revise extensively the tax treatment of income arising outside the United States, an Administration proposal to take remedial action with respect to farm co-operatives, plus the correction of those minor errors in the 1954 Code which require legislation and any other errors of commission or omission which may be revealed by the accumulation of experience under the new law. If these matters were all to be dealt with in 1956, the volume of tax legislation would be substantial.

I wish I could tell you now just what will happen; but, of course, I do not know. The revised budget estimates for the fiscal year 1956 issued last August show a deficit of $1.7 billions and the budgetary situation continues to be tight. It remains to be seen whether any tax reduction is possible.

The continuance of the ground rule against structural changes in the tax law which involve an appreciable loss of revenue would, of course, cut down drastically the number of items that could receive the support of the Executive branch. Nevertheless, even under such a restriction, a good deal of technical legislation could be carried out on the basis of the work done during the past year.

How Defense And Welfare Have Upped Ottawa Spending

JOHN J. DEUTSCH, Assistant Deputy Minister of Finance, Ottawa.

Had the responsibilities and activities of the Federal Government been confined to those which existed before the war, expenditures shown in the budget would be about one third of what they actually are today. In other words, something like two thirds of the present outlay of nearly $4.8 billions is being spent on new functions and responsibilities which have been assumed in the relatively brief period which has elapsed since the outbreak of the war.

About one half of the cost of these new burdens is attributable to national defense; the other half is attributable almost entirely to social welfare, subsidies, and grants of all kinds.

Total Federal Government current expenditures are made up approximately as follows: national defense 38%, interest and other debt charges 10%, capital expenditures on new buildings, works and new equipment 4%, transfer payments for social welfare, subsidies and grants 32%, and finally the operating and administrative expenses of all the civil departments and agencies 16%.

The costs of administration and operation of the civilian departments — the overhead or housekeeping costs of government — account for between one sixth and one seventh of the total federal outlay.

To exercise adequate control over the size of the staff through the attainment of proper efficiency proposals for increases must pass the scrutiny of the Civil Service Commission, the Treasury Board and finally Parliament. These checks and controls have to be accompanied by a regular examination of the use of manpower as a whole.

During the last two years a procedure has been developed for a systematic annual review of the entire personnel establishment of each department.

Some years ago a new branch was created in the Civil Service Commission to assist and advise departments in the use of the most efficient methods and procedures. This Organization and Methods Branch is staffed with experts whose field of work is being steadily expanded. From time to time expert consultants from outside are employed to examine and advise upon particular operations.

We have entered the age when electronic devices are being developed for use in administration. A special committee has been set up to keep abreast of these developments and to advise upon the manner which they could be applied to reduce costs and improve results.

Taxes A Dynamic Thing, Here Are Year's Highlights

HENRY F. WHITE, Chairman, Taxation Section, Canadian Bar Association.

One development in the law of interest in the past year was the indication in the budget speech that the work of drafting and shaping a new Succession Duty Act was under way and that it was hoped that the legislation would be ready for the forthcoming parliamentary session.

A highlight during the past year in succession duty legislation was the decision of The Ontario Court of Appeal in the case of Re Hatch Estate, 1955, O.R.752, which firmly establishes as being applicable under the Ontario Succession Duty Act the principle which was recognized some time ago under the Dominion Succession Duty Act in the case of the Minister of National Revenue vs National Trust Company Limited, 1949, S.C.R.127, namely that where a person sets up a trust providing for a life estate to another, such life estate assumed by the donee is a gift then and there and can be exempt from succession duties.

It is my impression that up until the time of this case the Ontario Succession Duty authorities considered the principle of the National Trust case to be inapplicable under the Ontario Succession Duty Act because of differences in the legislation.

One of the highlights of the past year in the field of sales and excise taxes is the appointment of a sales tax committee by the Minister of Finance. The four terms of reference to the committee seem sufficiently broad to permit the committee to recommend an entirely new basis for sales tax in this country if it should see fit to do so.

In this connection I understand that submissions which have been made to the sales tax committee embody at least for consideration of the committee suggestions that consideration should be given to establishing as the sales tax base rather than the present manufacturers sale price with all its attendant difficulties and the perplexities of the regulations, the retail sales price or the manufacturer's cost price as the tax base. It may well be that the sales tax committee will produce a report which will result in clear cut legislation which will avoid many of the present difficulties.

Possibly a negative highlight under the income tax act is the continued refusal of the taxing authorities to grant any relief to self-employed persons in respect to the pension plan question despite the continued pressure for legislation granting to self-employed persons benefits corresponding to those enjoyed by employees in this respect under the Income Tax Act.

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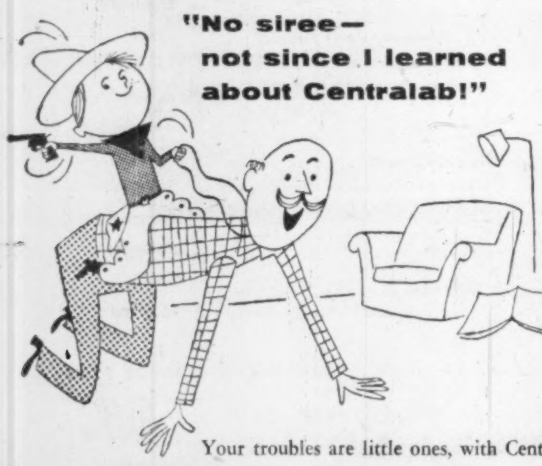
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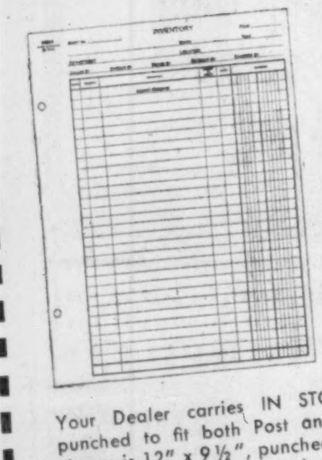
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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Milling, Grain

LAKE OF THE WOODS MILLING CO. consolidated net profit for the year ended Aug. 31, 1955, was $235,156, 21.2% lower than $298,562 in the previous fiscal year.

In October 1954 Ogilvie Flour Mills Co. made an offer to the common shareholders of company to exchange stock on the basis of one Ogilvie common share plus $10 cash for one Lake of the Woods common share. The offer was accepted and by the end of the year Ogilvie owned all the outstanding common shares.

Company has made considerable economies by combining its production and warehouse facilities with those of Ogilvie, but the continuing severe competition with its lower flour profits has offset the substantial savings, despite the maintenance of satisfactory flour sales on the domestic market, says President R. R. Hutchison.

The operation of company's line elevators was most satisfactory. Recently the company reorganized its sales departments to increase efficiency. Its subsidiary, Inter City Baking Co., had reasonably satisfactory profits for the year ended Jan. 31, 1955, company states.

In addition to its Five Roses Flour brand and related products, company has entered the prepared mix market under the brand name Five Roses Cake Mix, comprising Chocolate Fudge, Golden Yellow, White, Honey Spice and Banana Fiesta varieties. Company has increased its advertising appropriation for the introduction of these mixes, and there is already a favorable public response, company states.

Due to the constant trend toward paper bags and bulk delivery, and the consequent decline in the use of fabric bags, company decided to dispose of the bag plant and machinery of its wholly owned subsidiary, Sunset Manufacturing Co. The profit on this sale accounts for most of the $323,563 profit on sale of investments and fixed assets, included in the surplus account.

CONS. INCOME ACCOUNT

Years Ended Aug. 31:	1955	1954
Net earnings	$634,554	$735,124
Less: Interest	56,860	92,826
Res. for depr.	189,525	164,571
Inc. tax prov.	153,013	179,165
Net profit	235,156	298,562
Less: Pref. divds.	105,000	105,000
Com. divds.	132,920	236,302
Deficit for year	2,764	42,740
Earnings per Share and Dividend Record:		
Preferred	$15.68	$19.90
Paid	7.00	7.00
Common	0.88	1.31
Paid	0.90	1.60

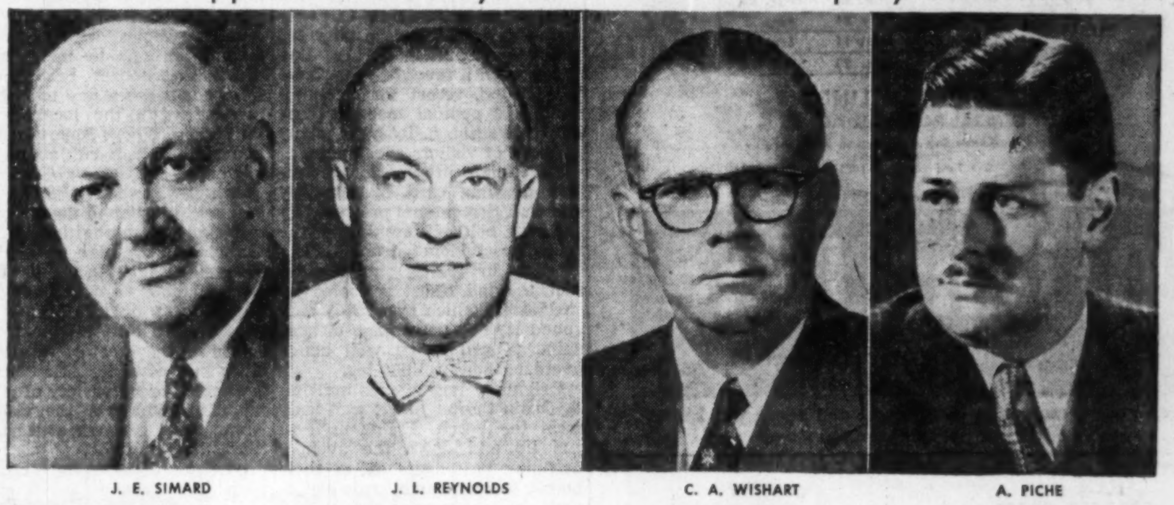
CONDENSED CONS. BALANCE SHEET

As at Aug. 31:	1955	11954
Cash	$399,682	$97,637
Investments†	1	1
Accts. rec. less res.	5,334,117	5,443,094
Inventories	2,372,003	3,150,807
Total curr. assets	8,105,803	8,691,539
Inv. in cont. co.	712,871	711,648
Misc. assets	49,208	48,040
Fixed assets*	3,726,845	3,876,092
Goodwill, etc.	250,000	250,000
Total assets	12,844,727	13,577,319
Bank loans	227,000	1,274,000
Accts. pay.	642,293	603,437
Taxes pay.	149,502	194,749
Total curr. liab.	1,018,795	2,072,186
Ins. & oth. res.	150,133	150,133
Inventory res.	125,000	125,000
Adv. expd res.	125,000	125,000
Capital stock	4,453,780	4,453,780
Surplus	6,972,019	6,651,220
*After depr. of	3,712,109	3,704,577
†Market value	112,488	124,488
Working capital	7,087,008	6,619,353

Contingent liab. at Aug. 31, 1955, amounted to $703,501 re customers' paper under discount.

ANNOUNCEMENT

Executive Appointments—Reynolds Aluminum Company of Canada Ltd.



J. E. SIMARD — J. L. REYNOLDS — C. A. WISHART — A. PICHE

The board of directors of Reynolds Aluminum Company of Canada Ltd. announces the following appointments: J.-Edouard Simard, Chairman of the Board; J. Louis Reynolds, President; C. A. Wishart, Executive Vice-President; and André Piché, Vice-President and General Manager.

Directors of the company are J.-Edouard Simard, J. Louis Reynolds, C. A. Wishart, André Piché, D. O. Doheny, R. S. Reynolds, R. A. C. Henry, W. G. Reynolds, A. Simard and David P. Reynolds.

OUTSTANDING ISSUE

250,000 Common Shares
(without nominal or par value)

Montreal Locomotive Works, Limited
(Incorporated under the laws of Canada)

Transfer Agents: The Royal Trust Company, Montreal, Toronto, Winnipeg and Vancouver, and the Bank of Montreal Trust Company, New York.

Registrars: Montreal Trust Company, Montreal, Toronto, Winnipeg and Vancouver, and the Bank of Montreal Trust Company, New York.

The common shares of Montreal Locomotive Works, Limited are listed on the Montreal Stock Exchange and The Toronto Stock Exchange.

In the opinion of Counsel, these shares will be investments in which companies registered under Part III of the Canadian and British Insurance Companies Act may, without availing themselves for that purpose of the provisions of sub-section (4) of Section 63 of said Act, invest their funds or any portion thereof.

We, as principals, offer these 250,000 common shares without nominal or par value if, as and when received by us, subject to prior sale and change in price and subject to the approval of all legal matters by Messrs. Duquet, MacKay, Weldon & Tetrault, Montreal, Que., who will act on behalf of the Company and also on our behalf.

This offering does not constitute new financing by the Company, and the proceeds of the sale of these shares will not go into the treasury of the Company.

PRICE: On Application

It is expected that share certificates in interim or definitive form will be available for delivery on or about November 14, 1955.

A prospectus, a copy of which has been filed with the Secretary of State of Canada in accordance with provisions of the Companies Act, will be promptly forwarded upon request.

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One of North America's first seaside resorts, Atlantic City was founded a little more than 100 years ago. Since its earliest days it has been a favorite year-round playground, resort for convalescents and popular meeting place for conventions. It lures many millions of visitors every year.

Its climate provides an attractive drawing card. Warmed by the Gulf Stream and protected by the pine belt of New Jersey, the mercury seldom drops below freezing in winter, and in summertime the resort is cooled by the waters which practically surround it. The percentage of sunshine is said to be well above average, there is little fog.

Originally hotels were built on the main thoroughfare, well back from the beach. Trains used to run up and down the avenue, dropping passengers off at their hotels. But accommodation eventually moved closer to the sea and the avenue hotels gave way to the swank, palatial front-line hotels of today.

The city's most famous landmark is the "Boardwalk"—often called the "promenade of the nation." The fourth such structure to be built on this spot, it was completed in 1890.

Five miles long and 60 ft. wide it is made of steel and concrete with a wooden flooring. It is maintained by a crew of specially trained carpenters who are kept busy throughout the year at an estimated annual expense of $100,000.

Here the population is always dense. Bicycles pass Atlantic City's famous three - wheeled wicker rolling chairs (officially licensed and operating day and night). Strollers, shoppers and sightseers move up and down the Walk in a constant stream. At Easter, its famous "Parade" is an important national event.

Warm Beaches

Landward from the "Boardwalk" there are the hotels, specialty shops and amusement spots.

On the out-side, of the 'Boardwalk," there are vast expanses of warm sand, foaming surf and clear, blue sea. Jutting out into the ocean are five intriguing recreational piers. No other buildings are permitted on this side of the Boardwalk, and the ocean view from the promenade or from hotel windows is unobstructed.

Atlantic City offers about 27,000 hotel rooms, with additional accommodations to be obtained in rooming houses. Prices range from about $10 a day to $36, depending upon the location and the season. Where American Plan is available, costs run about $7 a day extra.

Eating-wise the city is also well prepared to cater to the whims of many guests. In addition to hotel dining rooms, there is at least 400 restaurants, some of them world famous — which delight a large variety of tastes.

Lots Of Entertainment

One of the greatest fun-loving cities in the world, Atlantic City is famous for its variety of entertainment. Whatever the visitor's whim, there is never a dearth of things for him to do.

Sailing expeditions, cruises, deep sea fishing are popular year-round activities. Swimming throughout most of the year and sunbathing at all times keep the beaches filled and horseback riding along the beach, permitted during the winter months, has become an Atlantic City tradition. The race track, about 14 miles outside the city, is one of the most luxurious in the U. S. Open all year, the general admission is low. Four golf courses and 48 clay tennis courts are in operation 12 months of the year.

The visitor to Atlantic City finds night life exciting and usually visits several of the many night clubs, which bill "big name" entertainers. First-run motion pictures are often shown here before they are seen in larger metropolitan centres.

A few of the beachfront hotels have indoor swimming pools. The Chalfonte - Haddon Hall boasts air-conditioned squash courts and owns a 1,500-acre private hunting preserve where guests may shoot duck, pheasant or quail.

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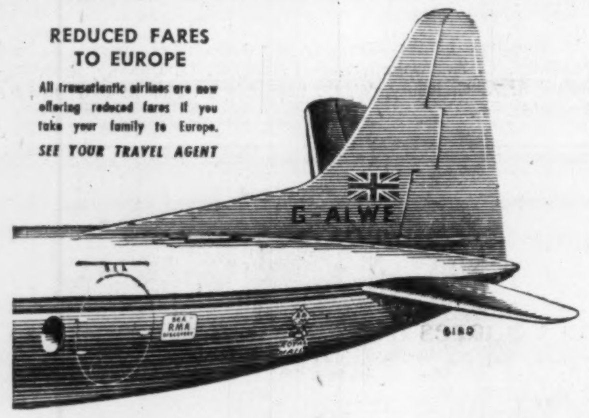

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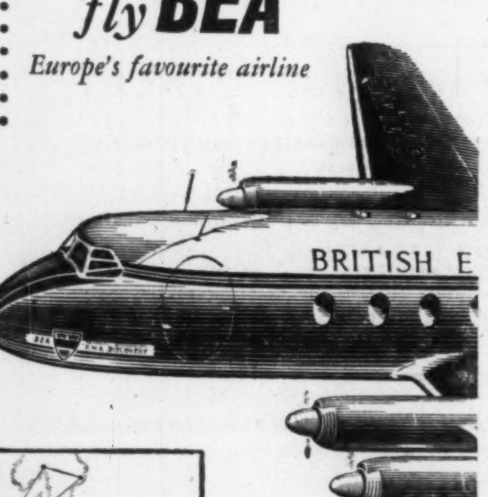

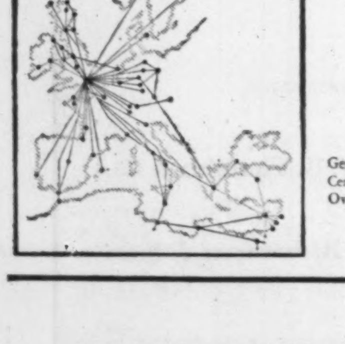

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ANNOUNCEMENT

ROLLS-ROYCE OF CANADA APPOINTMENTS

G. D. REDIKER, C.A.

J. PETER KOHL, M.B.A.

The appointment of G. DALE REDIKER, C.A. as Chief Accountant, Rolls-Royce of Canada Limited, and J. PETER KOHL, M.B.A. as Contracts Manager, with immediate effect, is announced by R. M. Kendall, General Manager, C. J. Mignault, C.A. has been named Assistant Chief Accountant, and G. T. E. Rayner, Assistant Contracts Manager. Mr. Rediker, born and educated at Sherbrooke, Que., enlisted in the RCAF early in the war, and saw operational service as an air observer in Bomber Command. On discharge, he entered McGill University, graduating as Bachelor of Commerce in 1949, and subsequently served three years with a Montreal firm of chartered accountants, before joining the financial and commercial department of Rolls-Royce in 1952. He is a member of the Quebec Institute of Chartered Accountants, belongs to the Registered and Industrial Cost Accountants, and the Chartered Institute of Secretaries. Mr. Kohl, born in Sault Ste. Marie, Ont., graduated in Arts from McGill in 1950 and holds the Harvard University Master of Business Administration degree. He joined the company in 1952, and has recently returned from Rolls-Royce Limited, Derby, where he has served for nearly two years as personal assistant to the managing director, Aero Engine Division. During the war he was an aircrew member of the RCAF, and later served with the Royal Canadian Navy (Reserve) in the Air Arm, prior to entering McGill University in 1947.

How to Add '000' to $1,000

What Ford of Canada 'Model T' Stock Is Worth Today

The late Henry Ford, in one of the many shrewd moves of his colorful career, in 1904 helped a group of Canadians found a company that was to enrich his giant automobile empire and make potential millionaires of the Canadians.

The founder of Ford Motor Co., of the U.S., agreed to grant rights for production and sale of Ford cars in Canada and the rest of the British Empire except for the United Kingdom to a group of Canadians.

This was the beginning of Ford Motor of Canada. Original capital was only $125,000 with 51% of the issued stock going to Henry Ford and his associates in return for production and sales rights. There were 46 stockholders on organization.

It was a beginning that has paid off handsomely for more than half a century to both Canadians and Americans in this partnership of money and know-how. Canadian financial interest in Ford of Canada has remained large. In the U.S. Mr. Ford in 1919 succeeded in making the Ford company a family affair. But in Canada, the Ford company has always welcomed Canadian participation in its success. It is the only Canadian automobile manufacturer to invite and encourage such investment in Canadian stock.

For Canadians and the U.S. auto firm, Ford of Canada has meant:

—An increase of more than 6,000% in the value of their original investment.

—Cash dividends over the years equivalent to 24 times the money they put into the company in 1904, and additional capital they supplied in 1929.

Ford of Canada has been a most successful investment for the U.S. organization and for Canadian investors. The U.S. firm holds voting majority, although exactly the financial stake Ford U.S. has in Canada has never been disclosed. The 70,000 outstanding B shares have the votes and are understood to be held mostly by Ford U.S. and members of the Ford family. There is some Canadian interest in this issue.

But it is in the 1,588,960 outstanding class A shares that Canadians have made their major investments. Ford interests undoubtedly hold some of this stock which is equal in all rights except voting with the B shares.

Altogether, Ford of Canada has more than 13,000 shareholders of whom 75% are Canadians.

Fortune has followed the affluent Canadian of the turn of the century who had the good luck to be given an opportunity to join other Canadians and Henry Ford in a venture into the young automobile business—and stayed with it. Ford of Canada was formed only one year after Henry Ford finally convinced a group of Americans to back him in his U.S. venture.

A $1,000 gamble in 1904 on Henry Ford's new-fangled automobile over the years has put the original investor into the millionaire class.

—Since formation, this $1,000 investment has resulted in cashing $572,314 of dividend cheques. This assumes that the shareholder was able to put up the $22,400 necessary to buy additional shares in 1929. He shouldn't have had any trouble finding the money, for by 1929 he would have received $116,816 in dividends.

—Assuming that the original shareholder used his 1929 rights to buy more stock, his $23,400 put into the company now would represent $1,513,400 worth of stock —a net improvement of $1,490,000 in the worth of his investment.

But in all likelihood, the original investor would have increased his stake throughout the history of the Canadian company. For only in five years, did Ford of Canada show a loss.

And the early years were particularly successful. In 1910 and 1911, Ford of Canada paid 100% dividends, double the amount originally invested. Previously dividends of 6%, 10% and 25% had been paid in 1905, 1908 and 1909.

The original $1,000 investment of 10 shares of $100 jumped to 60 shares in 1911 when a bonus of five shares was paid on each share held and amounted to 80 shares in 1912 when one additional share was given for each three held.

It ballooned to 560 shares in 1916 when the capital was increased and six additional shares given for each held. At that time, authorized capital was $10 millions of which $7 millions was issued. And this capitalization contrasted with $125,000 in 1904 of which $63,750 went to the U.S. backers.

It was in 1919 that a stock quotation first appeared on Ford of Canada shares. In that year, the tightly held stock traded between a high of $600 and a low of $230, placing a value at the high of $336,000 on the original $1,000 investment.

It wasn't until 1926 that the Ford shares again sold as high as $600. They touched a low of $210 in 1920, hit a high of $690 in 1926 and climbed to a peak of $1,150 in 1929 before a capital reorganization.

Split in 1929

In 1929 the shares were split 20-for-one with the old authorized 100,000 shares of $100 par becoming 1,900,000 class A non-voting and 100,000 class B voting. Each holder of a share of the old received 19 new A and one B, resulting in 1,330,000 A shares outstanding and 70,000 B. Henry Ford obtained control over 51,000 B shares at this time. He and his family held 21,000 and through a voting trust controlled a further 30,000.

The original investor of $1,000 now had 9,940 A shares and 560 B voting shares. The company then offered its shareholders the right to buy two A shares at $20 for each pre-split share held. Through a cash outlay of $22,400, the original stockholder acquired an additional 1,120 A shares giving him a total of 11,060 A and 560 B.

In addition, stockholders had an opportunity to participate in a general offering to Canadians of A shares at $30 which resulted in sale of 119,999 shares. Capital structure has remained unchanged since.

In 1929, the A shares traded between a high of $70 and a low of $22 and the B between $172 and $30. The high price of the B in relation to the A was reported to have resulted from heavy demand from U.S. brokers who were caught "short." Both classes of stock were equal in all respects except that the B held voting control unless their number dropped to 20,000 when all shares would then vote equally. The B shares also are convertible into A stock.

The man who started in 1904 with $1,000 now had some $516,700 worth of stock for a cash outlay of $23,400.

However, the stock market started downward and by 1933, Ford of Canada shares were at their lows of $6 for the A and a little better than $9 for the B. Dividends also shrunk from $2.10 in 1930 to 60c in 1931, nothing in 1932 and then up to $1 in 1933.

Through the next 15 years, the A shares moved between $34 and $14.50 and the B between $39.50 and $9. But in 1950, Ford shares started a sharp climb which has culminated in peak prices of $158 for the A shares this year and $198 for the B stock.

And the company has not passed a dividend since the $1 payment in 1933, although in 1946, payment dropped to 25c a share. Dividends have climbed from $2 in 1949 to $4.25 last year and already this year, Ford has paid out $3.75 a share with another $1.25 to be paid Dec. 15.

Old Mr. Original will collect $58,100 in dividend cheques this year on his some $1.5-million worth of stock.

For a 1904 investment in the future of the Canadian car industry, he has done pretty well financially, even by sitting tight. And the investment experts still talk of Ford of Canada as a bet in the future growth of Canadian industry.

What's Involved In U.S. As Ford Family Looses Control

The wall of secrecy surrounding the giant Ford Motor Co. empire in the U.S. for 36 years will be lifted soon.

The tight control held by the Ford family and its interests contrasts sharply with the open trading in shares of the Canadian company reported by The Post in the accompanying article.

This week elaborate corporate steps were outlined which will make Ford Motor in the U.S. a public company, with the Ford family giving up 60% of its control.

The planned changes involving sale of stock to the public by the Ford Foundation are being watched with major interest by the financial community. For they will involve full disclosure of the earning power of this giant $2 billion corporation.

Reorganization of U.S. Ford will include establishment of three classes of stock—two voting and one non-voting. All three issues will share equally in assets and earnings. Henry Ford II, grandson of the founder, and other heirs have agreed to transfer 60% of their voting control to new common stock.

The New Plan

Here is the plan:

—Outstanding 3,322,395 non-voting A shares will be split 15-for-one. The Ford Foundation holds 3,089,908 of these and plans to offer 15% of its new A shares to the public. But when these Foundation shares are sold, they will become new voting common shares.

—Each of the outstanding 172,645 voting B shares will be split 21-for-one and will become new voting B shares. These shares are held by the Ford family and its interests. If sold outside the family they become common shares.

—The 190,347 A shares now held by the Ford family will become voting B stock.

—Some 108 key employees who now hold 42,140 A shares will find that their new stock is voting common. These employees have options to buy in installments over the next three years some 101,000 additional shares.

—As long as there are at least 2,700,000 new B shares outstanding (held by the Ford family), they have a maximum of 40% of voting rights. Percentage of voting control drops to 30% when there are less than 2,700,000 B outstanding. When there are less than 1,500,000 outstanding, the B stock carries only one vote a share like the new common with no specified percentage control.

When reorganization is completed there will be 53,461,470 shares outstanding. If the Foundation sells 15% of its holdings, outstanding stock would consist of 14,065,143 voting shares and 39,396,327 non-voting stock. Public investors would hold 6,952,293 voting common and Ford employees would have 632,100 with these share representing 60% of the voting power.

Sale of stock to the public will likely be the largest piece of equity financing in history. It is estimated that some 500 investment houses will participate in the syndicate which will handle distribution.

Unless they wish to participate in the affairs of the U.S. firm, Ford of Canada stockholders will be able to sit on the sidelines and watch the interest of U.S. investors. It is understood the Canadian company will not be affected in any way by the changes in the U.S. firm.

Although the Ford family may eventually own only 40% of the voting control in Ford U.S., this will be more than enough for working control of the company.

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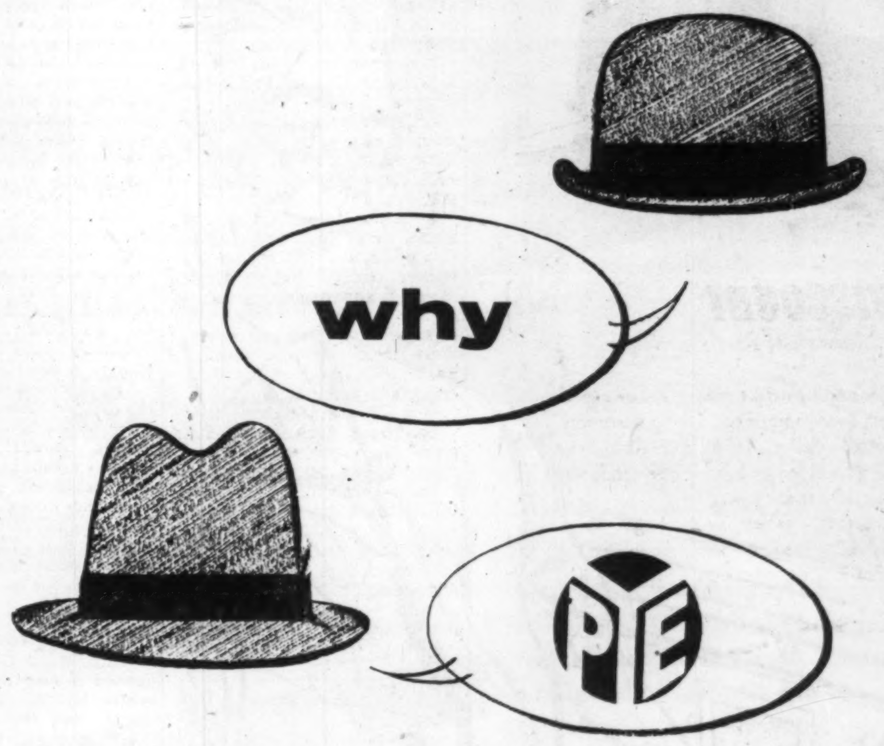

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ANNOUNCEMENT

RCA VICTOR APPOINTMENT

DR. JAMES WHITEHEAD

DR. JAMES RENNIE WHITEHEAD, formerly of McGill University, becomes director of the new RCA Victor Research Laboratories in Montreal. A world authority on radar and electronics and one of this country's leading physicists, Dr. Whitehead will engage in fundamental research designed to widen scientific knowledge in electronics and physics generally.

CONSTRUCTION TRENDS

Canada Will Tap The World For 'Problem Child' News

Canada's architects and engineers will shortly have direct access to a vast new reservoir of information on an important and developing feature of structural building, sometimes considered to be the industry's "problem child."

For the first time, the periodic reports of up to 15 international committees now making special studies of different aspects of welding will soon be available for circulation throughout this country.

For the construction industry it marks something of a climax in progress because welding, little more than six years ago, was the problem and sometimes unwanted child of building. At that time it was barred in construction in Toronto and restricted to a considerable degree in other big Canadian cities. Now it features in many of the biggest jobs like the mammoth post office going up in Vancouver, the multistory office of Imperial Oil Co. which is building in Toronto, and the recently opened shopping centre at Hamilton.

The opening up of the new reservoir stems from the election of the Canadian Welding Bureau and the Bureau of Mines and Technical Surveys to membership of the International Institute of Welding. Previously, Canada's sole representative on that body which has 15 committees or commissions investigating the latest processes and other aspects, was the Canadian Welding Society which had neither staff nor facilities to circulate reports received from the I.I.W.

The Welding Bureau, the Bureau of Mines and the society are shortly expected to get together to consider the best methods of distributing the information contained in the reports. Together, they represent many hundreds of firms and individuals in or associated with the industry. The society alone has around 750 individual members and just over 200 company members. It discussed the question at its Kingston, Ont., meeting this week.

Meanwhile, the Welding Bureau is considering tentative arrangements for the circulation of the reports to the technical press and among individuals and firms.

Disputed Advantages

Among architects, the economic and aesthetic advantages of welding steel members in the structural frame of a building is the subject of some controversy. All are more or less agreed that it can save something in steel—an important factor in the present state of tight supply. Because more stress can be placed on the column, it means that there is saving in the depth of the beam.

For instance, Mathers & Haldenby, architects for the Imperial Oil building which is welded and bolted, report they have been able to add about four ft. to useable space in height because the beams could be shallower than if rivetting had been used.

John B. Parkins Associates use the welding technique in about 70% of their buildings and their chief structural engineer, Dr. P. T. Mikluchin, believes they save 8% to 12% of the total cost of the structural frame when using welding instead of riveting.

But the critics of the method question whether the saving in steel makes up for the extra cost of welding over riveting, are inclined to dispute the welders' claims that the process lends itself to wider architectural scope, and dismiss the advantage in quiet of one process over the other as a matter of degree and circumstance.

The point remains, however, that welding is now a process which is growing in importance in construction. Since the Canadian Welding Bureau was established in 1947, a level of codes and standards has been established which meets even the critical approach of the Toronto building authorities. An intensive educational program carried out by the Welding Bureau in the last seven years has rescued the industry from a point where only about 50% of the operators were qualified. Now operators approved by the Bureau — representing the bulk of the industry — are accepted as first grade.

How U. K., Canadian Labor Costs Compare

	CANADA	U.K.
Manufacturing	% Increase 1948 to 54	
Output ...	45%	33%
Wages	72%	60%
Mining		
Output ...	76%	10%
Wages	76%	43%
Construction		
Output ...	181%	11%
Wages	76%	47%
Whole Economy		
Output ...	54%	20%
Wages ...	66%	52%

How British and Canadian Productivity Have Changed

The British economy recently has spurted ahead, though embarrassed by heavy domestic demand for export items.

In contrast, Canada's big postwar boom period was prior to 1953. Then there was a slight recession. Now our economy is moving briskly ahead once more.

How do the British and Canadian economies compare in rising productivity? How far have wages risen? The accompanying table compares these items.

It shows that from 1948 to 1954 national productivity rose 54% in Canada, 20% in the U. K. At the same time, wages zoomed 66% in Canada, 52% in the U. K.

This nation's best gainer, productivity-wise, is construction. Our fabulous building boom hiked output 181% in six years.

Best increase in Britain was in manufacturing, which rose 33%.

Universities Will Get Administrative Grant

Provision of a $500 grant-in-aid to participating universities and an additional $1,800 research fellowship starting next year have been announced by Shell Oil of Canada.

The grant-in-aid will be given to each of the eight Canadian universities administering Shell fellowships to assist in meeting extra administrative costs incurred, company officials said. The grants may be spent in any way the schools want.

The additional fellowship announced is tenable at the University of New Brunswick, the eighth university to be added to the list. The other seven fellowships are tenable at University of Alberta, British Columbia, McMaster University, Queen's, McGill, Laval and University of Toronto. They are for postgraduate work leading to a Master's or Doctor's degree in chemistry, physics, chemical engineering, mechanical engineering, geophysics or geology.

Shell of Canada also administers two postgraduate scholarships for two years' study in the United Kingdom for the Shell Petroleum Co. in the U. K. First awarded this year, they are worth approximately $4,000 each.

N. B. Potato Market Soft

From Our Own Correspondent

GRAND FALLS, N.B. — T. E. Duffie, chairman, N. B. Potato Marketing Board, claims New Brunswick growers are taking a 65c-per-bbl. loss in marketing their crop, and only federal aid will improve the situation.

He suggests Federal Government financial help to cover loss, or an Ottawa invitation to United States producers to "keep their potatoes off the Canadian market."

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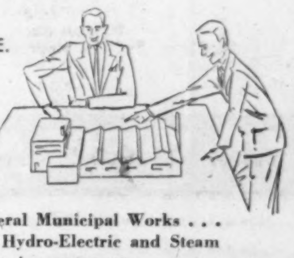

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Growth Manufacturing plants new to Canada, expansions of existing industry across the nation

Areas, industries are invited to report their progress in this column.

Furniture Plant

Spanner Products has started operations in its new 30,000 sq. ft. plant in northwest Toronto. A 30% increase in production of the company's lines of furniture and furnishings is expected from the new unit.

Company President A. D. Spanner said space on the two-acre site has been set aside for further expansion should the need arise.

* * *

Excavators, Cranes

Option on a 28-acre site at Guelph, Ont., for a Canadian subsidiary plant of Bucyrus-Erie Co., South Milwaukee, Wis., has been announced by the Ontario Planning and Development Department. Company plans call for incorporation of the Canadian affiliate and construction of a new plant to manufacture excavators, cranes and drilling machines.

* * *

Water Systems

Establishment of warehouse facilities at Waterloo, Ont., and plans for construction of a manufacturing plant in the Kitchener-Waterloo area have been announced by F. E. Meyers & Bro. Co. (Canada), newly formed Canadian subsidiary of F. E. Meyers & Bro. Co., Ashland, O.

The new subsidiary will handle the complete line of Meyers products including water systems, pumps, power sprayers and water-conditioning equipment. The projected plant will start with the manufacture of water systems for home, farm and industrial use. The company has been distributing its equipment in Canada for more than 60 years.

* * *

White Motor Co.

White Motor Co. of Canada has opened a new sales and service centre in the Town of Mount Royal, near Montreal, to handle growing truck business in the Montreal area. The new building includes facilities for complete servicing of Company products as well as parts and accessories stock.

* * *

Cutting Tools

Wesson Cutting Tools, affiliate of Wesson Co., Detroit, has begun manufacture of standard and cemented carbide cutting tools in a new one-story plant in Toronto. H. B. Iron, formerly associated with CanAero Consultants Ltd., Toronto engineering firm, has been appointed president of the new company.

* * *

Gelatin Works

Glue & Gelatine Works of Delft, Holland, has announced plans to establish a Canadian branch plant at Trenton, Ont., for the manufacture of edible and technical gelatin. Construction is scheduled to begin next spring on a 10,000 sq. ft. factory on a 6½-acre site. The plant will be equipped with special machinery from Holland with Canadian-made fittings. Total initial investment will total some $500,000.

* * *

Industrial Gases

Linde Air Products' new plant at Fort William, Ont., to service local firms with oxygen, acetylene and other industrial gases was officially opened this week. Company officials said it was Linde's 15th plant opened in Canada with a 16th already under construction.

Development of a new method of cutting nonferrous metals involving use of a gas-shielded arc and resulting in lower cutting and preparation costs was announced during the opening ceremonies.

"Westeel products help farmers,"

Canadian farmers look to Westeel for long-lasting sheet metal products, designed to withstand the rigors of exposure to rural weather. In addition to roofing and siding for barns, implement sheds and other buildings, Westeel makes ventilators, granaries, stock and feed troughs, well curbing and other metal products to serve on the farm.

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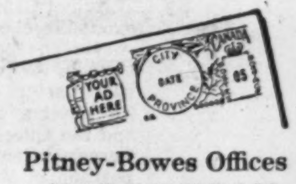

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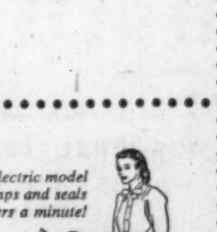

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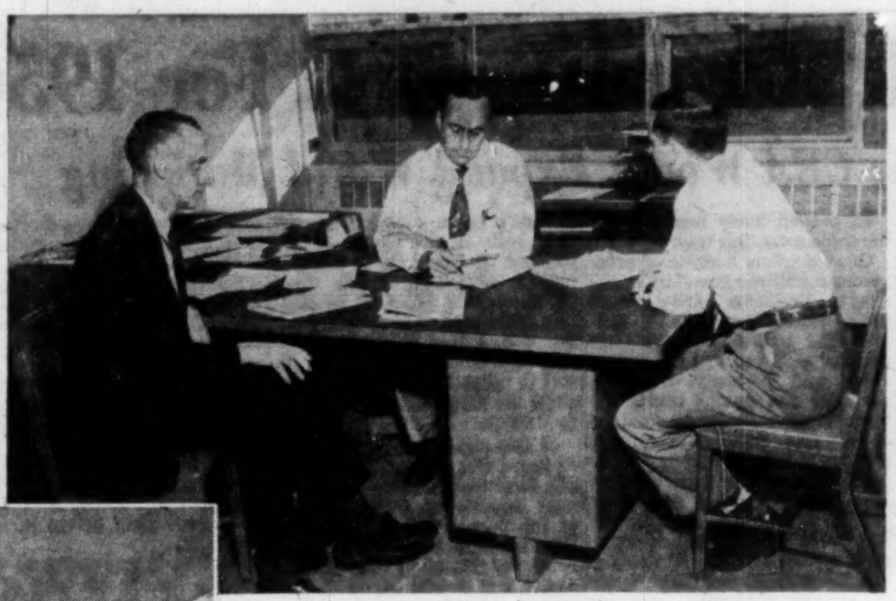
They Blueprint Growth

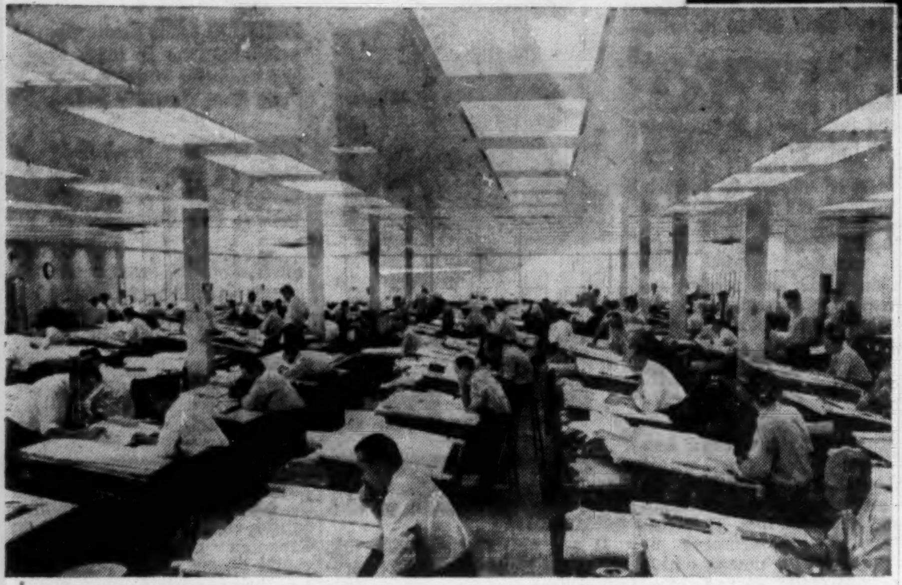
Power and industrial projects which will give our economy a $500 million booster shot over the next few years are shaping in a posh office block opened last week on a 28-acre site near Niagara Falls, Ont.

Some of the projects are in the early planning stage, others are well into construction, and a few are feasibility studies of major schemes not yet announced. They cover the country.

The new offices mark a major stage in the remarkable growth in less than 30 years of a Canadian firm of consulting engineers, H. G. Acres & Co. — from a small firm employing a few engineers on power projects into one of the leading engineering organizations in North America.



A project is discussed with the Purchasing Department by Chief Petro-Chemical Engineer H. P. Schweder.



S. W. ANDREWS *President* **A. W. F. McQUEEN** *Vice-President* **H. E. BARNETT** *Vice-President and Chief Engineer*

Drafting Rooms

take the major share of the company's new 53,000 sq. ft. home. Nearly 300 draftsmen are needed to adequately staff the current projects and they are accommodated in two large rooms fitted, like the rest of the building, with sound absorbing acoustical ceiling tile. The effect of this is such that conference groups cannot be heard under normal conditions 20 ft. away.

Among the major Canadian projects on which they are engaged at present are the $50 million second stage of Quebec Hydro Commission's giant Bersimis scheme, the $23 million fertilizer plant for Northwest Nitro-Chemicals Ltd. at Medicine Hat, Alta., and the $4.5 million wax recrystallization unit for Imperial Oil at Sarnia, Ont.

Acres was formed in 1926 in Niagara Falls by Dr. H. G. Acres as a general consulting and engineering practice. Now it has a staff of over 400 and is working on design and other contracts in half-a-dozen countries, with the emphasis on Canadian projects.

In early years, the firm was chiefly concerned with hydroelectric power developments and related projects. These still claim a large share of its attention but design and engineering operations rapidly extended to include such projects as water supply systems, thermal-electric generating stations, steam generating stations, industrial buildings and processing plants.

As these services developed, the facilities of the company broadened. They took in analytical studies, technical and economic surveys, project reports and valuations.

In New Sphere

And in the last few years, the company has entered a new sphere. Following association with Fluor Corporation of Canada, it went into the petrochemical and chemical process field. A new department for these specialized activities was organized in 1953 and it is now handling projects which represent around $30 millions in expenditure.

The growth has also taken the company into important projects overseas. This week, Assistant Chief Engineer T. H. Ings left for his third visit to Pakistan where 20 members of the Acres staff are engaged on supervision of the Colombo Plan power project jointly financed by the Canadian and Pakistan governments. He will go on to India where the firm is also responsible for work on another Colombo Plan project near Calcutta — the Canada Dam (recently opened by Lester Pearson) and its associated powerhouse. Other countries overseas to which Acres has extended activities include the Gold Coast and New Zealand. They were also responsible for the extension of the powerhouse at the Kirkvine Works of Alumina Jamaica Ltd., in British West Indies which consisted of a 190,000 lb. per hour boiler delivering steam at 400 psi, 750 deg. F. to a 6,000 kw. double automatic extraction condensing turbine generator.

In Canada, the company's growth has paralleled this country's progress. Its order books list scores of the big private industries and the major public utilities and give an impressive record of large and small projects which have opened up the way for much of Canada's power development and industrial expansion.

Helped Make History

Schemes that made construction history in the early years or World War II have come from its drawingboards and others that are household words in Canada took first shape in the offices and laboratory in the residential section of Niagara Falls which the company has just vacated. The YWCA now occupies the main building in the group which saw so much of Canada's industrial history in the making.

That was where the company undertook the design and engineering of the Aluminum Co. of Canada's mammoth Shipshaw development in Quebec, and the Beauharnois No. 2 and Bersimis No. 1 power projects for Quebec Hydro. The Fanshawe Dam which is Ontario's largest conservation dam was designed there and also the Polymer Corporation's synthetic rubber plant at Sarnia and the John Hart power development on Vancouver Island's Campbell River.

Acres prides itself on tailored jobs. It has developed investigation, design, supervision and management services to a high degree and has special laboratory departments for hydraulics, soils and geology.

Excavation 25% Advanced On U.S. Seaway Section

OTTAWA (Staff) — Excavation of the 10-mile Long Sault canal, chief feature of the U. S. section of the St. Lawrence Seaway, is now about 25% complete.

Work on this lateral canal, near Massena, N.Y., began last April. By its scheduled completion date in 1958, some 22.8 million cu. yds. of material will have been excavated and the necessary pool-retaining dikes constructed.

Here is a round-up of progress on Long Sault contracts let by St. Lawrence Seaway Development Corp. in Washington:

—Robinson Bay Lock overburden excavation and dike construction. Jack and Jim Maser, Inc., of Brownstown, Pa., excavated 1,252,000 cu. yds. and placed 925,000 cu. yds. in embankments prior to ceasing work Oct. 1. The remaining 1,370,000 cu. yds. of excavation and 225,000 cu. yds. of embankment at this site are being carried out by Tecon Corp. of Dallas, Tex. Completion date: February, 1956.

—Grass River Lock overburden excavation, 3.6 million cu. yds. Dutcher Construction Corp. of Queenstown, Md., had removed 1.7 million cu. yds. and placed 234,000 cu. yds. in embankments by Oct. 1. Completion date: February, 1956.

—West section, removal of 3.9 million cu. yds. Badgett Mine Stripping Corp. of Madisonville, Ky., had removed 1,160,000 cu yds. and placed 112,000 cu. yds. in embankments by Oct. 1. Completion date: January, 1957.

—Remaining section, removal of 12.7 million cu. yds. Work has only recently begun, by Peter Kiewit Sons' Co., Omaha, Neb., and Morrison-Knudson Co., New York, operating as a joint venture. Completion date: Spring, 1959

Two other minor contracts, now virtually complete, are construction of the easterly two-mile section of the east-west highway leading to a proposed new bridge across the international boundary at Polleys Gut, by D. W. Winkelman Co. of Syracuse, N.Y.; and construction of a materials testing laboratory by A. Friederich & Sons Co., Rochester, N.Y.

Contracts to Come

Not yet started, these five contracts will be let by St. Lawrence Seaway Development Corp. for completion by January, 1958:

—Robinson Bay Lock construction, including highway tunnel. Bids are being advertised this month, with work to begin in February.

—Grasse River Lock construction. Bids will be advertised next month, work launched in March.

—Channel dredging in vicinity of Alexandria Bay, in Thousand Islands section. Bids will be advertised in June, dredging will start in August.

—Channel dredging in vicinity of Cornwall Island. Bids are to be advertised in February, with work commencing in April.

—New York Central Railroad relocation, including highway between Rooseveltown, N.Y., and the north side of Cornwall Island. Bids will be advertised in February.

Employment on the U.S. federal agency's section of the seaway project is expected to reach a peak of 2,200 by the summer of 1957.

An additional 2,400 men are being employed on the U.S. side by and under the Power Authority of the State of New York. This total is expected to reach 6,000 by summer of 1957.

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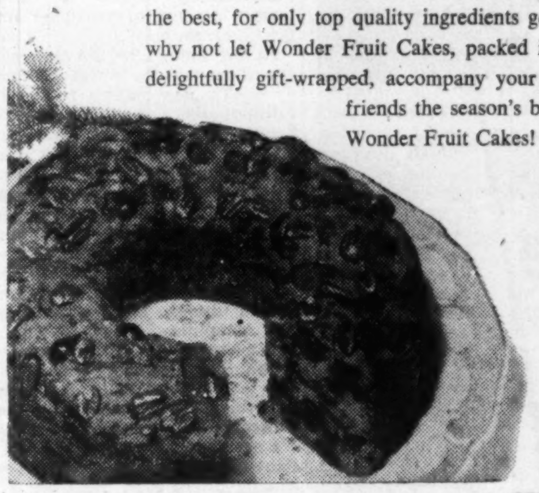

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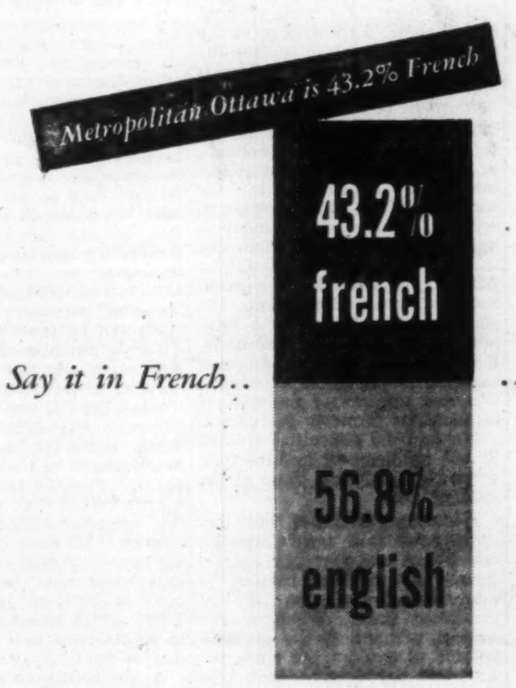

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They Seek Record Exports For 1956

Here's How CEA Would Expand World Marketing

SEIGNIORY CLUB, Que. (Staff)—Canadian exporters last week laid down their cards in the international trade game to market more products.

The healthy pot they were aiming to win, and believed they could, would be a new all-time high in exports for 1956. Their hand was disclosed in proposals of the policy and recommendation committee of the Canadian Exporters' Association at their annual meeting here.

In the world-wide trade picture, the statements covered everything from an implied warning to the U. S. to ease its highly protectionist attitude or perhaps face tighter restrictions imposed by the Canadian Government on goods moving into this country, to the marketing of grain and the Geneva Agreement on Tariffs and Trade.

At present many members see the trade scene this way:

Good markets because of prosperous conditions generally in the world. Problems include currency restrictions, import controls and increased world competition from countries including Japan and Germany. European countries are freeing capital on better terms than can be obtained in Canada because they are anxious to invest in foreign countries. While exports are running 10% higher for the first eight months of this year, Canada will still have a multimillion-dollar trade deficit for the 12 months. The size will depend chiefly upon the movement of grain from this country during the next two months.

The Recommendations

That's the background. Here are recommendations: solution to Canada's trade deficit with the U. S. rests in the hands of that country. It would be to the best mutual advantage if this trade situation could be solved by positive and direct co-operation from the U. S. rather than the Canadian Government having to resort to measures which would restrict the free flow of U. S. goods to Canada.

In this regard, an unprecedented move was suggested to submit the resolution directly to President Eisenhower, every member of the Senate and the House of Representatives in Washington to bring the matter to the attention of the U. S. people.

An appeal was made that the U. S. continue to appraise its national security interests in terms of the economic strength of the Western World as a whole. This proposal was prompted by the U. S. Trade Agreement Extension Act of 1955 which provides for import restrictions where imports are considered to impair the national security. This legislation might provide U. S. industries with an opportunity to press for unwarranted tariff protection under the guise of national security.

It was proposed that the association urge the Government to establish a proper investigating body representative of all segments of the grain industry to study the record of state marketing of wheat and coarse grains since 1943; in the light of current trading conditions, such a properly constituted body be empowered to make recommendations for any changes in the existing policy.

The association seeks more effective co-operation concerning common problems in world trade.

Progressive adequate expansion can be achieved only by thorough and continuous examination of disturbances through this trade to the national economies.

A Look at GATT

The association felt the present GATT plan for lowering customs tariffs is unlikely to achieve the objectives of freer trade. Any rigid plan to lower tariffs based on a purely mechanically operating scheme has no chance to succeed as long as the underlying reasons creating barriers to international trade remain unsolved.

Consequently, it was proposed that the CEA urge the Canadian Government to instruct the Royal Commission on Canada's Economic Prospects to also thoroughly investigate Canada's position in GATT; to study and report whether the concessions granted by Canada under GATT have in equal measure been reflected benefits received abroad by our exporters.

Before negotiating any further concessions, to carefully study the advantages which might accrue to Canadian exporters at a time when import restrictions automatically bar the entry of numerous Canadian goods, irrespective of current tariff levels, in many countries.

Further it was urged to work for the speedy adoption of the organization for trade co-operation and fully use it to eliminate common difficulties of signatories.

The CEA urge the Government to extend as quickly as possible international tax agreements to as many countries as possible. Although there still remain many countries with whom Canadian trade and foreign investment are discouraged through lack of reciprocal tax agreements, it commended the progress in this field being made by the Government.

It noted that there has been very little progress in 1955 in simplification of customs and consular formalities. Even within the GATT, there have been instances of new consular formalities and increased fees. It recommended the Government do everything in its power within and outside GATT to urge other governments to conduct their trade without recourse to such formalities.

It was also recommended that the question of having an appropriate free port or ports in Canada merits continuous study by the port authorities and municipalities concerned. It was thought Canadian exporters generally would benefit to some degree by free port facilities.

Canada Should Get Tougher In Trade Talks With U. S.

Retiring president of the Canadian Exporters' Association, I. E. Lenard of Toronto, told the annual meeting of the association at the Seigniory Club, Quebec, that Canada should negotiate with U. S. on trade matters through "strength" because the "soft" policy hasn't got very far. Here is a digest:

By I. E. LENARD

About 80% of Canada's total imports in 1953 were brought into this country subject to tariff rates which are governed by our GATT commitments.

At the same time the percentage of our exports in items bound by GATT negotiations remained substantially below the import figure. As long as Canadian products remain on the long lists of restricted items in so many countries, tariff reduction on such commodities will only result in theoretical advantages to our manufacturers and primary producers.

In our negotiations with the United States, tariff reductions and simplification of consular and customs formalities take on a different meaning altogether. The lack of leadership displayed in foreign trade matters by the United States is most regrettable. We are concerned about the constant chipping away at Canadian trading interests in the U. S. A.

Tariff On Manufactured Goods

While it is consistent with American trade policy to restrict the entry of some Canadian agricultural commodities when a domestic price support program has to be maintained, it is difficult for Canadians to understand why the highly protectionist attitude on manufactured goods should be pursued as well. Surely American industry does not have to fear foreign competition to such an extent. We are by far the best export customer of the U. S.; our willingness to export continues to play an ever increasing importance in keeping American industry supplied with essential raw materials.

The time has arrived when we should capitalize on our favorable trading position. We can and should negotiate through strength because our soft policy up to now has not got us very far.

In the United Kingdom

There are numerous instances where the United Kingdom could loosen up on imports from Canada with very little cost in foreign exchange but with great benefit to her public relations in Canada. Under present circumstances we find it difficult to fully support a Buy British campaign in Canada, when our manufacturers find it so difficult to sell in Britain and at the same time have to face strenuous British competition in the home market.

Exports in the first eight months of this year increased 10% over the previous year. This increase also helped somewhat to reduce our unfavorable balance in our trading with the rest of the world. Conditions world-wide have improved and a good climate for a further increase in exports during the year to come would seem justified. We shall, however, have to give consideration to our system of wheat sales abroad. Developments in the United States and Argentina should give us the necessary warning signal of things to come. A new look at an alert and aggressive policy will be required to eat into the heavy inventories piling up within our own stores.

We can look ahead to the year 1956 with confidence. If we can take advantage of our opportunities, it should be conceivable that Canadian exports will reach a new record high. To achieve this goal, we shall require all the assistance Government can muster, but at the same time, the continued growth and prosperity will, to a great extent, depend on our ability to increase Canada's share in world trade.

Future Holds Great Promise For World Trade Expansion

Increased world population and a rising standard of living for that population in underdeveloped areas hold great promise for expansion of international trade, Sir Douglas Copland, Australian High Commissioner to Canada, told the Canadian Exporters' Association annual meeting. Here is a digest of his speech:

By SIR DOUGLAS COPLAND

Canada has been able to play a significant part in the international scene since the war in promoting the cause of trade without tears. By trade without tears I refer to the efforts, at the international level, to remove the barriers to the free flow of goods among nations to the common betterment of all.

This is not free trade in the terms of the classical economists, or of the period of glory in British mercantile expansion in the second half of the nineteenth century. Our world of today is much too complicated for any such clearly defined solution. After all, we have had two world wars, a great depression, the adoption of protection as a fiscal policy in the citadel of free trade, the rise of totalitarian regimes addicted to the cause of restriction, the upsurge of nationalism in countries formerly in colonial status and the difficulties created by the problems of inconvertible currencies, including those of the sterling area.

It is not surprising in these circumstances that tariffs, quotas, restrictions and currency control should have imposed barriers to international trade on an unparalleled scale. What is surprising, perhaps, is the growing volume of world trade since the war, and particularly since 1950 by which time it might be assumed that the impact of the war on world trade had been largely overcome. Since 1950 the volume of world trade has increased by 24%, a figure far in excess of the growth of population, or of living standards.

If international trade has expanded in the unfavorable atmosphere of these (past) four decades, what may we anticipate for the next four decades with a reasonable prospect of less tension than we have known for most of our working lives?

Finding the Answer

There are two approaches in seeking the answer.

First, the steps taken since the war, and likely to be taken in the immediate future to reduce the barriers to international trade.

Secondly, the prospects for an expanding world economy with investment and development leading to an ever increasing output and a rise in living standards.

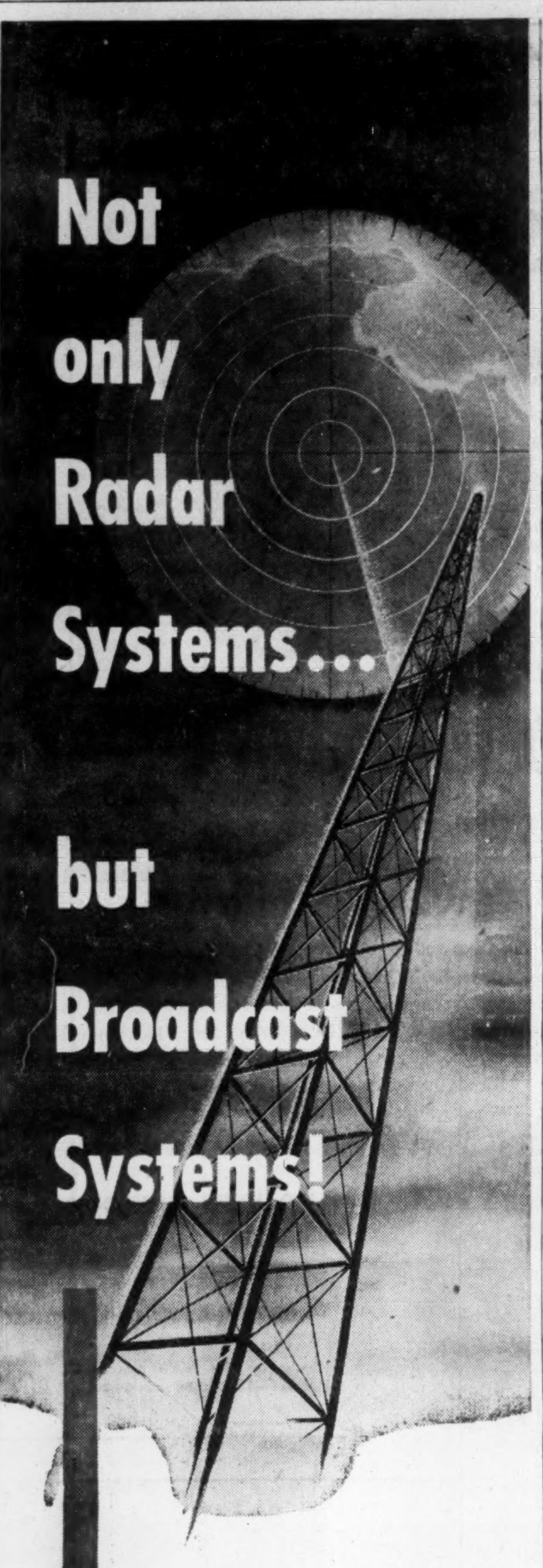
There is nothing to prevent both these things happening; indeed, an expanding world economy offers the most satisfactory conditions for promoting the smoother flow of goods and capital among nations, while the lowering of barriers provides an improved atmosphere for economic progress. But we tend to concentrate perhaps too much on the first problem, because as individual exporters or nations we can see some immediate benefit to our industry, or to our export trade as a whole, if some particular obstacle to trade can be removed.

For a number of reasons the Australian economy requires the exercise of restrictions and controls of imports and international currency and financial transactions. It always has been rather more geared to the sterling area than that of Canada. We have a recurrent dollar shortage and this necessitates control of dollar imports. We have been developing at a very high rate with total investment now being annually 25% to 28% of gross product. This rate of investment has had to be financed to a predominant degree by local savings.

Australia has no choice but to limit imports to our capacity to pay. The alternative would be to reduce immigration and slow down the rate of development. But such a course would be abandoning the basic policy of developing our resources and building up our population.

In these circumstances Australia has not been able to be such champions of liberal trade policy

(Continued on page 17)



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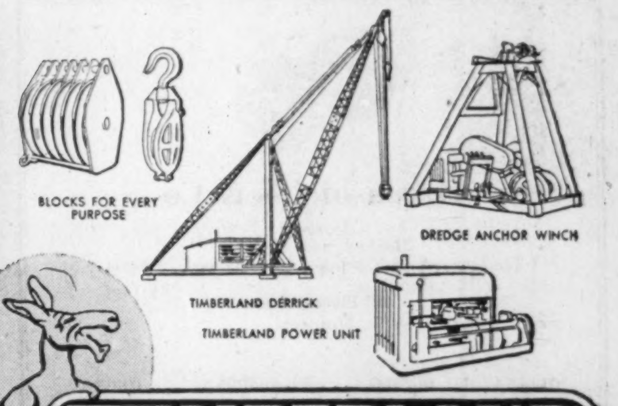

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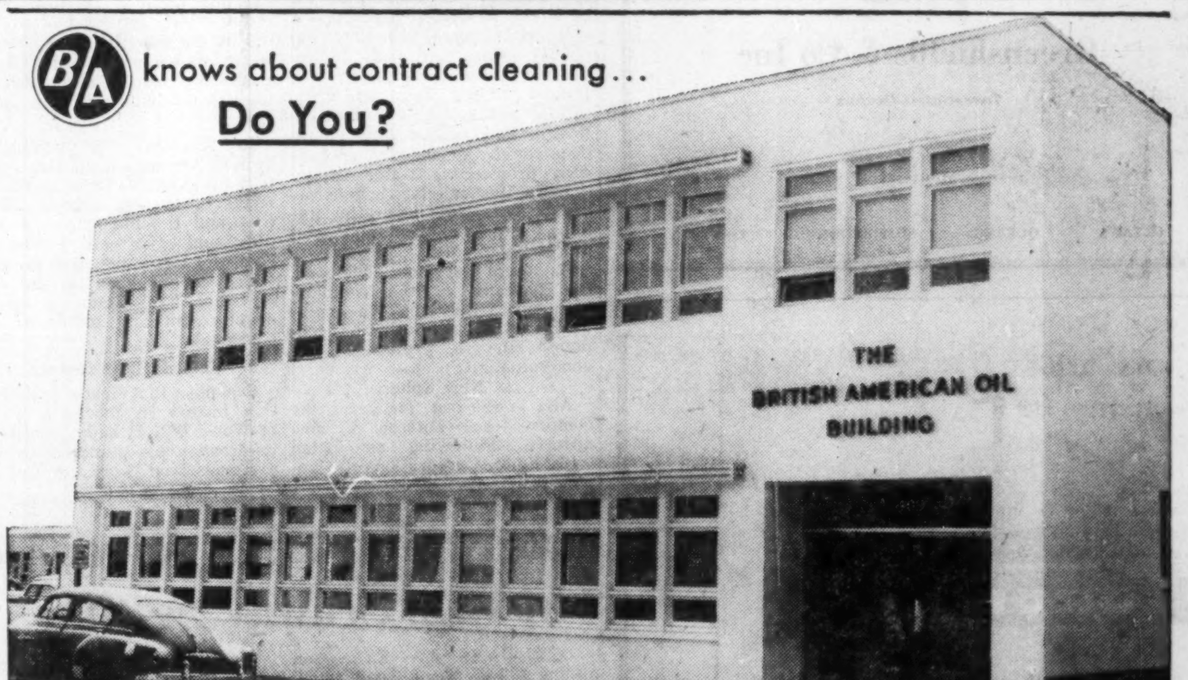

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in the new Nov. 12
MACLEAN'S

An Exclusive Report by Sidney Katz:

The New Wonder Drugs that Fight Insanity

There's new hope for some of Canada's 60,000 mental patients, half million neurotics — and anyone with a headache. Two drugs that are cheap and apparently safe are revolutionizing treatment for all emotionally based diseases — yet doctors still don't know why they work.

in the new Nov. 12
MACLEAN'S

The Cooney children are taught self-reliance

They adopted seven children

Lillian and Joe Cooney wanted a big family, so they adopted seven children and are looking for more. Here's moving story of one of Canada's most unusual families.

in the new Nov. 12
MACLEAN'S

Buck Crump's love affair with the CPR

In 35 years Norris Crump has risen from a section hand to president of a vast empire controlling railroads, hotels, airlines, steamships and real estate — but he still hates to see a dirty locomotive. Can he restore some old-time lustre to the CPR presidency?

in the new Nov. 12
MACLEAN'S

THE TRAGICAL DEATH OF
the Great Jumbo
A MACLEAN'S FLASHBACK

He was the elephant who put the word Jumbo into our language. P. T. Barnum bought him and sent him to his fate in St. Thomas, Ont. Read the complete story of the mastodon that millions mourned in Nov. 12 Maclean's.

PLUS

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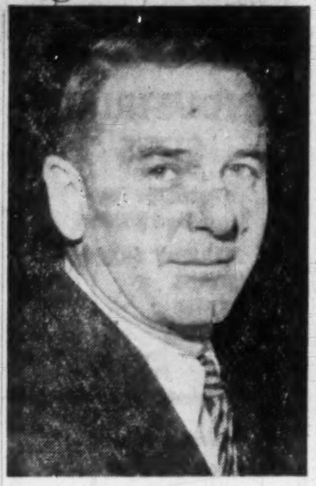
New Contour Map Maker Will Cut Drawing Time 30%



MR. GAMBLE

New map making equipment that may save 30% of the time required to draw contour maps has been designed by a Canadian Government engineer and perfected by a private applied research organization.

The device is called tentatively the Gamble-Schmidt plotter after inventor Sam G. Gamble, chief topographical engineer for the Department of Mines & Technical Surveys and Gunter Schmidt, chief mechanical engineer for P.S.C. Applied Research Ltd. The unit will be made under license by Applied Research and sold to governments, engineering companies, and aerial survey agencies.

P.S.C. Executive Vice-President Douglas N. Kendall estimates that the plotters will sell for $3,000-$4,000 each and that more than 100 will be produced at Applied Research's suburban Toronto plant within the next two or three years.

The Gamble device is a major modification to existing methods of multiplex mapping, a system of projecting overlapping vertical air photographs to give three-dimensional, stereoscopic models on a tracing table.

Gamble's idea was to create a spacial plane defined by tiny dots of light that could be placed beneath multiplex projectors. By raising or lowering this plane it could be made to intersect the spacial model at any desired height. In effect, it acts as a height measurement device for aerial photographs that have been projected onto a three-dimensional screen.

Gamble began his experiments about five years ago and by fall 1951 had created the first working model. Two years ago the Department of Mines and Technical Surveys turned the Gamble idea over to Photographic Survey Corp.'s Applied Research subsidiary for further development and production. Schmidt made some refinements of his own and a full scale model has been produced for production testing. Gamble's Topographical Survey unit hopes to take possession of the model later this month.

The particular advantages of the new plotter, says Gamble, are:

—The operator has better perspective of the ground he is attempting to portray.

—The operator sketches contours freely instead of using a cumbersome tracing apparatus.

—Accuracy and speed are increased because the operator can check his work since the line he draws is in direct contact with the projected image of the basic aerial photo.

The major advantage, Gamble claims, is that the plotter reintroduces some of the age-old skills required at the map making plane table. By using the Gamble device the operator sees his entire map drawing as it progresses, rather than in tiny segments, and the result is greater map drawing speed.

Here's what it means in terms of dollars:

Multiplex mappers and operators cost some $6-$7 per hour. The 30% reduction in map making time made possible through use of the Gamble device could spell major savings for the U. S. and Canadian Governments who are among the world's biggest map makers. The U. S., for example, maintains some 600 multiplex machines in its survey offices at Washington and many of them are operating two or even three shifts per day. The Canadian Government operates about 100 machines.

Gamble studied engineering at Royal Military College and took his B.Eng. degree at McGill in 1933. He joined the Topographical Survey of the Dept. of Mines and Technical Surveys in 1935 and on his first field trip, which was a New Brunswick mapping project, he was made field chief of a large party. In 1936 he worked through Northern British Columbia and in the following season he was mapping in the Yukon.

He left the Topographical Survey to work as a mining engineer shortly before war broke out. He enlisted in the Royal Canadian Engineers and in 1945. He held the rank of Lt.-Col. He rejoined the Topographical Survey in 1946 and three years later he was made chief of the air survey section. He succeeded P. E. Palmer as chief topographical engineer last year.

Now as chief engineer responsible for the operations of a 240-person department, soft-spoken Gamble has little time for the exciting field trips his junior engineers take . . . nor even much time for inventing cost-saving new apparatus.

He spends about one month per year in the field, covering a representative number of mapping parties working through the frontier areas of Canada's unmapped northland. Last summer he covered the Pacific Northwest and the extreme Northeast — Ungava's bleak and rockbound country.

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Davie Shipbuilding Fire Sets Modernization Stage

MONTREAL (Staff)—The recent raging fire that tore through the Davie Shipbuilding yards at Lauzon, Que., may have been a well-disguised shot in the arm for Canadian Shipping.

The blaze destroyed the steel fabricating shops During the height of the fire it was feared it might spread to the entire shipyard and to a number of ships under construction or reconversion.

But firemen brought it under control in time. This week assessors picked their way through the ruins working out the loss in dollars.

There is no doubt it will be considerable. Company officials have been quoted as saying it will run into many millions. But the loss is nothing like as severe as was first feared.

"Much of our heavy machinery was damaged by water from firemen's hoses," a company spokesman told The Post, "but we are certain most of it can be repaired. As for the buildings we already have architects at work planning new ones. When they are ready the company expects to have as modern and well laid out a shipyard as exists anywhere today."

This week rumors flew about the future of the workers. Actually work is continuing on refits on a number of ships including a frigate in to be modernized. During the coming weeks as many men as possible from the steel section are to be employed in other sections.

Altogether 500 of the 1,200 employees are affected. Most of them will be taken care of in other jobs until the new buildings are ready.

New construction will be delayed but, the spokesman added, "not greatly." A destroyer-escort of the new St. Laurent class is on the slipway at present, but work on it will be delayed as little as possible. A mine-sweeper and ferry are also under construction.

Future Holds Great Promise For World Trade Expansion

(Continued from page 16)

as Canada, though the general level of our international trade as a proportion of gross product is about the same as yours. Thanks to advances in treatment of our soils, and to the spectacular success of our scientists in producing myxomatosis to control our large and formerly unmanageable rabbit population, export production is flourishing. Indeed, for the moment it is in excess, as is Canada's, of the world demand for the products.

World Population

It may be a far cry, or you may think it a far cry, from our joint interest in the Colombo Plan and our ready co-operation in the social and economic activities of the United Nations to the immediate and pressing practical problems that you face in finding markets for the products of your ever-expanding export industries.

You may be impatient that progress is slow and too thinly spread and remote from your daily preoccupations. It won't bring immediate relief to the pressure of costs upon prices that may now be barely competitive, to the inroads being made in markets by countries like Germany and Japan that have made rapid progress in their postwar industrial recovery and don't have the international responsibilities that now are the lot of the victor in war, or to the urgent need for broader markets, so that unit costs may be reduced by larger outputs.

But in the long run the raising of living standards and the adjustment of the ancient economies of the underdeveloped countries to modern techniques will do all of these things.

Large masses of people enjoy, or endure, an average income about one twentieth of yours and ours, not more than perhaps $50 per head per annum. This applies to some two-thirds of the world's population, 1,500 million people.

Two things are likely to happen if our efforts to improve their lot are only moderately successful. In the first place, by the wider application of modern medical knowledge and improved nutrition, the expectation of life will be greatly increased. We may be able to introduce death control on a scale never before attempted. In these circumstances, the prospect of increases in world population are staggering to the imagination. At the beginning of this century the world's population was a little more than 1,500 million. By the middle of the century it was approaching 2,500 million, by far the largest increase in any half century, both absolutely and relatively. It is estimated that on present trends the increase in the next thirty years will be no less than 1,200 million, or 50%. In the face of this prospect, how can we entertain any doubt that we are on the eve of the greatest period of economic expansion the world has ever known?

But that is not the whole story. Brave efforts are being made, and will be made to an increasing degree, to develop an economic structure among the underdeveloped countries that will offer some prospect of higher living standards. This will necessitate a great upsurge in investment, and an enormous demand for capital equipment, as well as for basic needs for consumption. In these circumstances present day surpluses will rapidly disappear, and we may well live to regret that they are not still with us. It is not only in the underdeveloped countries that great expansion will take place.

Flow Of Canadian Stocks Across Border Swings North

OTTAWA (Staff)—For the first time in 19 months, the flow of Canadian stocks in August across the U.S.-Canadian border was predominantly northward. Purchase balance in Canadian stocks was $3.7 millions, reports DBS.

Throughout 1954 and 1955 up to August, U.S. investors on balance had added $175 millions in Canadian stocks to their portfolios. In recent months, however, they had been turning more and more to their own stock markets, and it was only the heavy purchasing by a number of mutual funds that had disguised the changed trend. These funds, several of which were established late last year and in the early months of 1955 to invest exclusively in Canadian equities, were believed to have become fully invested by August.

Trade in bonds with the U.S. was even more heavily weighted on the side of Canadian purchasing. During August, as Canadian interest rates moved down toward U.S. levels, Canadians repurchased from U.S. sources $11.4 millions of Canadian Government and municipal issues, although they sold $800,000 of Canadian corporate bonds in the U.S.

In our over-all international trade in outstanding securities during August, there was a net capital outflow of $10.6 millions. Net sales of Canadian stocks, which had been high with other countries as well as the U.S., dropped sharply to $600,000. Trading volume, although heavy, was lighter than the busy pace recorded in June and July.

In contrast with Canadian-U.S. transactions, dealings in securities with the U.K. resulted in a sales balance, or capital import, of $[illegible]00,000 for the month. Sales balance with other overseas countries was $800,000.

Canadian holdings of U.S. treasury bills continued to decline during August, although it is understood that they have risen substantially since then. From an estimated high of $75 millions in March, Canadian holdings dropped to $20 millions at the end of August; $15 millions of these net sales took place during August.

The current revival of Canadian investment interest in U.K. treasury bills as a means of arbitrage is regarded here as a contributing factor to the recent decline in the value of the Canadian dollar on foreign exchange markets.

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Legal Opinion: Messrs. Clarke, Swabey, McLean & Ross, Toronto

Sinking Fund Debentures

The by-laws under which these Sinking Fund Debentures are issued provide for the annual deposit in a consolidated Sinking Fund of such an amount as with interest at an estimated rate of 3% per annum capitalized yearly will be sufficient to repay the Debentures in full at maturity.

Principal Amount	Interest Rate	Maturing November 1st	Offering Price	Yield to Maturity
$ 435,000	3¼%	1960	Sold	—
550,000	3½%	1965	Sold	—
22,613,000	3¾%	1975	99.00	3.82%
2,050,000	3¾%	1980	98.75	3.83%

Instalment Debentures

Principal Amount	Interest Rate	Maturing November 1st	Offering Price	Yield to Maturity
$2,521,000	3½%	1956-1974	Sold	—

Prices quoted "and accrued interest"

We, as principals, offer these Debentures, subject to prior sale and change in price, if, as and when issued by The Municipality of Metropolitan Toronto and accepted by us, and subject to the approval of all legal matters by Messrs. Clarke, Swabey, McLean & Ross, Toronto.

It is expected that definitive Debentures will be available for delivery on or about December 1st, 1955.

A descriptive circular will be forwarded upon request.

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How Best to Use Our Water?

Ottawa Committee Tackles Important Questions

OTTAWA (Staff) — The future supply of cheap hydro-electric power in important regions of Canada may depend on a government consideration of water use policy which started this week.

Most urgently concerned are British Columbia and New Brunswick. But the study also involves irrigation prospects on the Prairies and pollution problems both in the Prairies and Ontario.

R. G. Robertson, deputy minister of Northern Affairs and National Resources, presided at the first meeting of a new high-level committee established by the Cabinet to advise on water use. Largely patterned on the successful Advisory Committee on Northern Development, the new Advisory Committee on Water Use Policy consists of the deputy ministers of all the interested departments, including External Affairs, Trade & Commerce, Finance, Fisheries, Agriculture (for irrigation), Health (for pollution) and Mines & Technical Surveys.

General McNaughton, chairman of the Canadian Section of the International Joint Commission, is not a member, since he is not an official of the Government; but he is to attend whenever the committee considers matters in which the IJC is likely to be involved.

The responsible minister is Jean Lesage, Minister of Northern Affairs & National Resources.

Facing the committee and the Government most urgently are the interrelated problems of two rivers and two different sets of intergovernmental relationships.

The rivers are:

Columbia and Saint John

The Saint John River, which has its sources outside New Brunswick, but which the Province of New Brunswick is anxious to develop to the maximum possible extent. The Federal Government is involved because:

(a) New Brunswick wants federal help with the cost of developing the river.

(b) Provision for water storage involves works in the State of Maine, and Ottawa will have to negotiate with Washington for their use.

The Columbia River, whose proper use and development has already become a matter of dispute both between Ottawa and Victoria and between Canada and the United States.

The Federal Government has to determine a policy which will cover the different requirements of—at least—these two rivers, and which can govern its relations with the provincial governments of Canada and the Federal Government of the U. S.

New Brunswick's request for federal help in developing potential hydro resources may set a pattern for federal arrangements with British Columbia over the much vaster resources of the Columbia basin.

Similarly any arrangements made with the U. S. for upstream storage on the Saint John River in the State of Maine may set a pattern for upstream storage on the Columbia—where the positions are reversed: Canada is the upstream state.

Urge Agreements

The federal study of water use policy is starting from the conviction that satisfactory, fair and practical arrangements will have to be made with the U. S. for joint use of international rivers.

The quasi-legal arguments advanced in the International Joint Commission by Governor Len Jordan, chairman of the U. S. section, (The Post of Oct. 15) are being studied by legal experts. But the general impression in government circles is that in strict legal terms the U. S. has no case whatever for objecting to Canadian proposals for diverting the Columbia River.

In strict law, the Canadian right was forced upon this country in 1909 when the U. S. thought it would benefit by allowing diversions of any stream which would naturally flow across the boundary. Lawyers don't dispute that the supposed remedies also provided by Article 2 of the 1909 treaty probably wouldn't do the U. S. any good. But that wouldn't stop the treaty from being considered valid—it is believed here—by any competent international legal tribunal.

However, the strict legal form is not, it is considered here, the most important part of the problem. The solution will eventually be found in the facts of economics and politics rather than of law.

For that reason, government circles have been heartened by a speech made recently in Vancouver by Senator Neuberger, who is one of the most influential members (Democrat) of the U. S. Senate Committee of the Interior. According to reports reaching here, he made short work of Governor Jordan's attempt to write down the importance to the northwestern states of cheap water power and Canadian storage. Without cheap water power, Senator Neuberger said frankly, the Pacific Northwest states would face a critical employment situation.

Payment to B. C.

Speaking for himself—and carefully leaving out his committee or the Senate or the Administration—Senator Neuberger said that if B. C. provided additional storage, B. C. was certainly entitled to payment. Moreover he accepted the Canadian argument that this payment should be in power and not in money. Both sides, he said, must be reasonable and be prepared for give and take.

This speech has been contrasted here with the earlier statements from the U. S. side of the International Joint Commission, which have been regarded as providing no possible basis for agreement or negotiation on the Columbia River.

The project for diverting the Columbia River into the Fraser through a mountain tunnel below Revelstoke has by no means been abandoned. Judgment on its value still waits on the full engineering reports which are expected in about a year. But it is said in Ottawa that the value of the suggested diversion can not be judged wholly in terms of the engineering reports. It must also depend partly on the alternatives.

If they are a blank refusal to recognize what British Columbia should be entitled to in return for providing valuable water regulation, then Canada might have to insist on its strict legal rights to divert the Columbia. If, on the other hand, the return to British Columbia — in terms of power rather than money—for letting a regulated flow continue down the main stem of the Columbia were attractive enough, then the proposition might have to be viewed differently.

It is in this discussion of downstream benefits, and the proper way to measure them, that the Saint John case may be important. Because in that case Canada is the downstream state seeking the benefits of upstream regulation, and any principles which are accepted for one river should apply equally to the other.

Figure Trim Chain Opens In Canada

Sales dynamo Larry M. Mack, who painlessly extracted $12 millions (in money) and 36 million inches (in flesh) from U. S. women last year, set his eyes on Canada's bulging economy this week and prepared to pad his slenderizing business gross.

Mack's Slenderella International moved into Canada in three centres simultaneously: Quebec City, Montreal, and Toronto. Vancouver is slated for a Slenderella establishment by spring, '56. His eyes are on the country's $3-$4 million slenderizing industry which has grown haphazardly during the past 10 years.

The objective: to put the female body beautiful business on a mass production, standardized techninque basis. The method: diet plus machine massage.

In establishing in Canada, Slenderella is following the lead of the widespread Stauffer organization which has more than 200 units throughout North America. Stauffer opened its second unit in Toronto recently.

Until the recent introduction of U. S. chain slenderizing studios to Canada, most Canadian operators in the industry confined their attention to single salons promoted by direct mail and word of mouth. The development of the U. S. production line technique to the slenderizing process shows signs of changing that situation.

Mack, for example, spends some $2 millions of Slenderella's $12 million gross on national and local advertising. Stauffer follows suit with an estimated 15% of gross ad budget.

"Basically we're marketing people," Mack says, "promoting a legitimate service that in the past was frequently abused through quackery and fraud."

Seagrams Buys Three Distilleries

MONTREAL (Staff)—Distillers Corp.-Seagram's Ltd. has gained control of three new distilleries.

They were purchased from National Distillers Products Corp. at an estimated cost of $6 millions. One purchase involved Montmorency Distillery Co. which was owned jointly by National and Distillers Corp. Co.

National is understood to have sales across Canada and also export business to United States. There is no indication on size of the inventory acquired.

The Montmorency sale was handled in Canada. The U. S. offices of Seagram's acquired National's distillery at Broad Ford, Pa., and also took a long-term sublease on National's Baltimore plant at Dundalk, Md.

It is reported that National expects to use proceeds from the sale in its expanding petro-chemical operations.

Dom. Electrohome Pays 20 Cents

With 1955 the best year in its history, Dominion Electrohome Industries is paying an interim dividend of 20c a share on Nov. 15, C. A. Pollock, president, announces. Consideration will be given to a further dividend at the February annual meeting.

Operating statement of Sept. 30 showed working capital well in excess of $1 million and outlook for the three remaining months is excellent, he adds.

The company paid 20c in dividends in 1953 but passed dividends in 1954.

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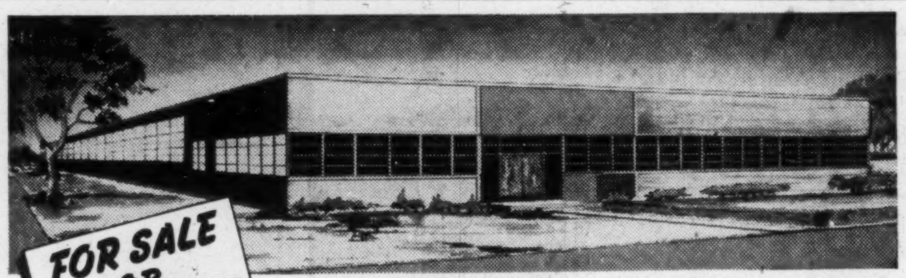

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Well Known Caster Manufacturing Company

$155,000 full price, one of the best equipped metal and plastic caster manufacturing plants in Canada. Owner is over sixty years of age and would like to retire. Plant occupies about 12,000 square feet and has 20 to 30 employees. Equipment is modern and in good state of repair. Cost system in effect but sales department understaffed. Opportunity for large company to enter caster business with minimum cash expenditure. Please refer to file No. 2005.

Brass and Aluminum Fabricating Company

$175,000 full price. President of one of Canada's leading manufacturers of brass, bronze and aluminum castings for theatres, churches, boats and aircraft wishes to sell his company. Plant occupies about 23,000 square feet and has fifty-three employees. Volume exceeds $800,000 with sizeable net before tax. Reason for sale owner is sixty-five years of age, and does not have any children to carry on the business. This company is an excellent buy and will stand the most fact finding investigation. Please refer to file No. 2007.

Vegetable Cannery Available for Merger

$325,000 with terms, old established fruit and vegetable cannery within one hundred miles of Toronto. 300 employees in summer season, volume about $1,500,000. Name is well known and highly respected. President's age and health forces him to retire. Genuine opportunity for purchaser with sales minded organization to acquire production facilities at very nominal price. Please refer to file No. 2031.

U.S.A. Storage Battery Company, For Sale

$375,000 full price, owner tired and weary, spent lifetime building up his business, now wants to retire. Company is one of the leaders in its field doing over $700,000 volume with 9% net before tax. Products include full line of heavy duty storage batteries and custom built bus industrial diesel engine, marine and truck batteries. Please refer to file No. 2032.

Toronto Jam Company A-A-A-A-1 Reputation

$225,000 full price, well known long time operated company manufacturing jams, jellies and marmalades sold through super markets. President is in his late sixties and feels now would be a good time to sell, because operation is doing close to a million dollars in volume with a very substantial net before tax. This firm would be ideally suited as a wholly owned subsidiary of a large food manufacturer. Please refer to file No. 2004.

Furniture Company For Sale

$350,000 with terms large 60,000 square feet, Furniture manufacturing company located in southern Ontario. Firm specializes in manufacturing bedroom suites, dinettes and television cabinets. Plant is operating at less than half capacity due to the fact management is divided between two families. Excellent opportunity for sales minded purchaser to acquire well established company with one of the largest furniture production facilities in Canada. Abundant supply of labor and close proximity to markets further add to its value. Please refer to file No. 2002.

Potato Chip Company Owner Retiring

$125,000 full price, located near Toronto, old established potato chip manufacturing company. Owner and principal shareholder nearing seventy years of age, wishes to sell out and retire. Operation is showing healthy profit because of efficient management, quality product and super market outlets. Please refer to file No. 2029.

Plumbing and Heating Supply Distributing Company

$325,000 full price. One of Ontario's most well known and old established plumbing and heating distributing businesses is now available for sale. Volume exceeds one and a half million dollars. Owners wish to sell because operation is becoming too large and is interfering with their other business enterprises. Ideal situation exists here for plumbing and heating manufacturer to acquire their own sales outlet in the Windsor-Toronto-Kingston areas. Please refer to file No. 2016.

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114 Stocks Yield Averages 4.32%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co. on prices of Nov. 7, was 4.32%, unchanged from the previous week. The current yield compares with 4.33% one month ago and 4.85% in the corresponding week last year.

Here is the yield by the various groups:

	Nov. 7 %	Week Ago %	Month Ago %	Year Ago %
Common ...	4.04	4.05	4.09	4.74
Pfd. & A ..	4.16	4.16	4.20	4.60
Mining	5.28	5.26	5.21	5.72
Banks	3.29	3.17	3.03	3.21

LABOR ROUNDUP By JACK McARTHUR

Was M-H-F Too Generous?

Their Labor Offer Would Mean Production Shakeup

Has Massey - Harris - Ferguson bitten off more than it can chew?

"It was a very courageous action," said a top business economist this week of the M-H-F offer of an auto-industry-style supplementary benefit plan to 5,000 employees in Toronto, Woodstock and Brantford, Ont.

By that he meant this: the application of a layoff-payment scheme in the farm machinery industry requires far more adjustment and planning by management than it does in industries of more stable employment.

Thus when M-H-F says it's willing to pay workers of sufficient seniority 60% to 65% of take-home pay for specified periods of layoff, it is doing some powerful pioneering. This takes nothing away from the revolutionary nature of the layoff pay contracts signed earlier by U.S. automakers and two can companies.

But in farm implements, seasonal employment swings are wider than in most manufacturing industries.

Figures compiled by Gilbert Jackson Associates prove this. In 1947 to 1951 the percentage of working days lost by the average worker in farm implements was 3.8%; in automaking, 2.2%; in iron and steel, 2.2%; in all manufacturing, 2.1%.

This means the average working time lost in farm machinery was 73% more than in automaking. Add to this the fact that 1947 to 1951 was an era of general prosperity for farm implements. Since then there undoubtedly have been larger employment variations.

The result: Any farm implement company paying supplementary benefits faces this alternative: reschedule production to reduce layoffs or face much higher layoff costs.

There are safeguards, of course. Presumably the plan which averted a strike at M-H-F limits company liability to 5c hr., also ensures that low seniority employees (who are laid off first) don't use up all the funds set aside for layoff payments. That might leave nothing for high-seniority workers when and if they are laid off.

And the suggested M-H-F plan won't take effect until next year's contract. With a year's buildup of funds, first layoff payments wouldn't be made until September, 1957.

The delay, presumably, is to allow M-H-F to make the studies required for a new approach to production scheduling and employment practices.

If the company isn't successful in this task, then it's possible that layoff payments would be so high they would bankrupt the trust fund from which they are made.

Then the union (CIO-CCL United Auto Workers) would have to demand more money or consent to a generally lower level of payments or scrap the plan.

It's true that some U.S. farm machinery makers have agreed to supplementary benefit plans. But the Canadian and U.S. situations aren't strictly comparable.

The U.S. market for farm implements is stabler because U.S. agriculture is far more diversified.

Canada's big market is on the grain - growing Prairies, where sharp swings in farm income are the rule not the exception.

* * *

Want Court Ruling On Dept. Store

The CCL bid for more power in the nation's department and mail order stores apparently is going to court.

Simpsons-Sears is referring a Saskatchewan Labor Relations Board decision to the Court of Appeal. The board earlier had ordered a vote among part of the 1,200-man employee body at the big S-S mail-order depot in Regina.

After lengthy evidence taking (The Post, Aug. 27, Nov. 5), the board — in effect — rejected the store's argument that the only appropriate bargaining unit is the whole mail-order operation. CCL Department Store Organizing Committee, after a sign-up drive, had applied to be certified for some 350 S-S workers.

The board decision made some alterations in the bargaining unit proposed by the union, ordered a vote.

Ordinarily, rulings of the Saskatchewan Board aren't subject to court decision. But, in the past, some rulings have been thrown out on the premise the board did not properly use its quasi-judicial powers.

If the court does not overrule the S-S decision and a subsequent vote is favorable to the union, then the CCL will have succeeded in its efforts — futile and costly so far — to establish a bargaining unit in one of the nation's big department store chains (Simpsons-Sears or T. Eaton Co.).

* * *

Labor Briefs

CIO-CCL United Packinghouse Workers, having given the subject careful study, has decided not to push for supplemental benefits on the UAW pattern.

The union feels application of supplemental benefits to the packing industry would mean the return of compulsory overtime — which the union has fought persistently.

* * *

AFL-TLC Amalgamated Meat Cutters' fur division aims this year to bring Montreal fur industry wages to the Toronto level with a demand for a 20% wage boost, plus shorter work week. About 700 employees involved.

This suggests Meat Cutters wasn't fooling when it predicted ambitious bargaining after taking over the Red-tinged Fur and Leather Workers (The Post, Aug. 27). Meat Cutters forced out left-wing leaders, put its own men from the U.S. in control of the Canadian membership.

* * *

Mine-Mill Union in the U.S. has publicly repudiated communism but no one takes the statement very seriously. There's been no suggestion of a leadership shakeup or policy alteration to put words into action. No apparent change in Canadian Mine-Mill, either.

* * *

More than 900,000 U.S. members of CIO-CCL United Auto Workers now are covered by supplemental benefit plans like the one first won this year at Ford U.S.

* * *

Labor merger meetings are in the air. For the first time in Alberta's history Nov. 11 and 12 executives of TLC and CCL federations will meet. The place: Banff. Delegates will discuss problems of merging the two organizations. In Winnipeg Nov. 26-27 local TLC and CCL councils will hold a joint weekend labor institute.

All this indicates national labor leaders are promoting merger for all they are worth to minimize any embarrassing incidents resulting from local antagonisms.

LABOR AND THE LAW

No Knockout In This Fight; Company Wins A Decision

Beginning in this issue, The Post will review significant judicial, grievance and administrative decisions in the labor field.

These will highlight principles basic to industrial relations, unemployment insurance and labor law.

The sources: Arbitration cases published for the Central Ontario Industrial Relations Institute by Cartwright & Sons Ltd.; Unemployment Insurance Commission rulings; the Federal Labor Department; judicial findings.

Here is the first case.

Bill and Stan, who were not slated to report for work until 11.30 p.m., turned up some four hours early. Henry was on duty on company property.

The three got into an argument and soon a fight raged. It was established later that Bill and Stan were the aggressors.

A simple case for management to handle?

Maybe, but before it was over, it required rulings on two points: Whether Bill and Stan were, at the time of the fight, employees of the company; and whether, when an action is punishable by law (in this case the laws concerning trespass and assault), an additional penalty can be assessed by the employer.

Here's what happened after a foreman broke up the fist fight: The trio were sent home. Next day they reported to a supervisor, the following day were fired. Later Henry's discharge was reduced to five days' suspension.

Stan and Bill filed grievances and got union backing. The union interpreted the collective bargaining contract to mean that workers were employees only during actual working hours. It argued also that the law was the appropriate agency through which the two should have been punished.

A grievance board heard evidence, ruled:

"The bargaining agreement provides: 'The expression "employee" . . . shall be deemed to mean anyone employed at the said works who is paid at an hourly rate.'

"It seems clear the definition excludes . . . only those employees of the company who fall into the category of being paid other than at an hourly rate.

"The union's submission that an employee when not actually working is not an employee within the meaning of the agreement appears to do violence to the plain straightforward interpretation of the definition."

On the other union argument, the board said there was no legal or other principle which denied the company's right to discipline.

"The fight was upon company premises and such action is obviously subversive of reasonable discipline . . . To omit disciplinary action would be to encourage further similar actions."

The union nominee on the board dissented, contending the workers should be governed by the agreement during working hours, by criminal and civil law when off duty.

Westcoast Bid Gets FPC Aid

Special to The Financial Post

WASHINGTON — A staff attorney has recommended that the Federal Power Commission approve a Pacific Northwest Pipeline proposal to import up to 303 million cubic feet of natural gas a day from Canadian fields in British Columbia and Alberta.

In his brief, Commission Staff Counsel Joseph B. Hobbs said that the plans of Pacific Northwest to connect with Canadian pipelines are "consistent with the public interest." Although the FPC itself must make final decision on the applications, Hobbs' brief summarizes the case, analyzes the legality of the proposals and indicates whether the public would be served by approval.

The corporation is also seeking permission to export up to 12 million cubic feet of gas daily for temporary use in Vancouver, B.C., starting about one year from now. By the fall of 1957, Westcoast expects to serve Vancouver with Canadian gas. When that happens, Pacific Northwest wants to export 12.6 million cubic feet of gas a day to the Trail area of British Columbia.

The FPC is expected to hand down its decision before the end of the year.

Stanleigh Now Nears Pay Ore At L. Nordic

A series of five drill holes going down on the Blind River property of Stanleigh Uranium Mining Corp. are designed to cut the northerly extension of Lake Nordic-Milliken Lake uranium ore with first holes expected to report shortly.

Several of the drills have entered the ore-bearing formations but the actual ore-bearing horizon is not expected before 3,300 to 3,400 ft. News is expected during November, with results from five operating drills expected to follow each other at intervals of two to three weeks each.

Drill Hole S-2, due north of Lake Nordic's important No. 6 hole, had reached a depth of 2,500 ft. on Nov. 1.

Hole S-3—due north of Milliken's No. 3 hole—has reached a depth of 2,960 ft.

The other three rigs are spaced in a straight line gridded at a distance of 1,000 to 1,500 ft. from each other.

"The major effort made by Stanleigh in operating five rigs simultaneously in one sector alone is consistent with the policy of endeavoring to not merely locate the ore but at the same time to establish ore reserves while doing so," President Howard Steven Strouth reports.

Paperboard Sales Rise For First Nine Month Period

MONTREAL (Staff) — Paperboard production in Canada during the first nine months this year was 579,826 tons compared with 552,495 tons in the same period of 1954.

Both container and boxboard grades contributed to the higher level of output. Container grades output to the end of September was 287,264 tons in 1955 and 272,476 tons in 1954. Boxboard output in the same periods was 292,562 tons and 280,019 tons.

Exports of paperboard during the first nine months gained sharply from the 1954 level but were slightly lower than in 1953. Total exports during the nine months were 39,354 tons in 1955 against 28,034 tons in 1954.

Some 546,117 tons of paperboard were used in Canada in the first nine months this year against 519,282 tons last year.

Both container and boxboard grades consumption in Canada advanced during the first nine months as compared with the two previous years. Container grades consumption for the period was 274,966 tons in 1955, 260,538 tons in 1954, and 255,499 tons in 1953, while boxboard consumption was 271,151 tons, 258,744 tons and 255,013 tons in the same periods.

The Canadian Pulp & Paper Association also reports production of wrapping paper, including bag and other concerting papers, in Canada during the first nine months this year amounted to 187,741 tons as compared with 181,895 tons in the same period in 1954.

In addition, both domestic consumption and exports of these grades were greater in the first nine months this year than in either of the two previous years. Some 178,440 tons were used in Canada to the end of September this year as against 172,097 tons and 169,184 tons in the same periods in 1954 and 1953.

Exports of wrapping paper from Canada were 10,424 tons in the first nine months this year, while exports in the same periods of 1954 was 7,822 tons.

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What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

As Sure as the Sun

Revolutionary transistor radio, still in experimental stage, derives power from the sun and requires no tubes or replaceable batteries. Resembling for the most part, a conventional radio, it has a plastic strip mounted on the top of the cabinet which contains a seven-cell battery. Activated by the sun this battery provides the radio's primary source of power On cloudy days, the turn of a knob cuts in a standby battery which can be re-charged by exposure to the sun another day.

* * *

Super-Human Production

Research at Massachusetts Institute of Technology has led to the development of a machine that devours blueprint data and turns out a product. Information on shape and dimensions are put on a tape which is fed into an electronic control system. Instructions are then "given" to the tool that actually does the cutting.

* * *

Car Sidler

How often have you wished you could drive your car sideways in or out of a parking hole? Well now you can. There's a British device that enables the front or rear of a car to be moved laterally. Consisting of two steel platforms mounted on swiveling ball-bearing casters they are designed for lightness, balance, nonslip, free-rolling and rigidity.

* * *

Disguisable Drying Rack

New pull-out-from-the-wall drying rack has 14 ft. of drying space and will hold lingerie, nylon stockings and heavier items such as towels. When not in use, folds compactly against the wall.

* * *

Tiny Cell

A new high-powered dry cell is smaller than your fingertip, but is said to be more powerful than conventional flat cells. Fifteen such cells are easily stacked to produce a 22½-volt battery for pocket radios, Geiger counters, hearing aids.

Diesel Starter

New hydraulic starting system for diesel engines said to assure split-second starting even under adverse weather conditions. Eliminates many replacements and maintenance costs common to conventional starters, and its efficiency is not affected by temperature, humidity or altitude.

* * *

Photocopy Feeder

There is now a transfer-process photocopy machine with automatic paper feed. Internal mechanism feeds the negative and positive sheets into the processing section by mechanical drive automatically insuring that the two sheets travel through the processing solution at the correct rate of speed for thorough wetting, complete development and uniform transfer of the image. They then emerge in perfect registration. Saves time, effort and assures higher standard of performance.

* * *

Neat Notebook

New loose-leaf note book won't bulk. Will fit purse, vest or shirt pocket. Only 5/16 in. thick it has a ⅛-in. capacity of 25 sheets. Available in genuine 'flexible black English Morocco or plastic in black, blue or brown. Size is 4½ in. by 2½ in.

* * *

Ban on Burnt-on Grease

For housewives, restaurateurs, hotel keepers, there is an inexpensive oven cleaner that quickly and easily removes burnt-on grease from stoves. Comes packaged in a polythene squeeze-bottle and is applied through a cellulose sponge stapled to the cap of the bottle.

* * *

Anti-Static Steps

Flooring with antistatic qualities is safe for use in hospital operating rooms, ordnance factories and other places where static electricity can cause explosions. Available in a variety of colors, tiles are said to be particularly hard-wearing. Requiring no specially grounded conductive grids beneath them they are laid in the normal way over concrete, wood or other bases.

WILLIAM H. ERSKINE

has been named a vice-president of J. Walter Thompson Co. He continues as chairman of the plans board and as an account executive.

Ersatz Asbestos Elusive U. S. Goal

Special to The Financial Post

WASHINGTON—U. S. Bureau of Mines researchers are convinced that asbestos can eventually be synthesized, lessening U. S. dependence on foreign sources. But they admit they are still far from their goal.

A federal report on the asbestos industry says that experiments at the Bureau's Electrotechnical Laboratory in Norris, Tenn., have established little more than "fundamental facts upon which the ultimate development research must be built."

Today the United States, which leads the world in manufacturing asbestos products, gets most of its raw asbestos from Canada and Africa. Less than 10% of the raw material consumed here comes from domestic mines. Since the end of World War II, the U. S. has imported as much as 726,770 short tons of asbestos from Canada in a single year. On a tonnage basis, over 90% of the asbestos is ordinarily imported from Canada.

U. S. Gold Stock At $21,883 Millions

Special to The Financial Post

WASHINGTON — The United States imported $3,090,316 in gold from Canada and $1,959,711 in silver during September, the Bureau of Census has reported. During the same month, the U. S. exported to Canada $14,370 in gold and $243,654 in silver.

The monetary gold stock of the U. S. was increased during September by $1,815,000, bringing the total to $21,683 million.

Vancouver Island Coach Line Purchased By Harold Husband

From Our Own Correspondent

VICTORIA — Youthful (under 50) industrialist Harold Husband has purchased the CPR's 80% interest in Vancouver Island Coach Lines, Ltd.

The sum involved has not been made public. The company is estimated to be worth $1 million.

Except for a few small shareholders, Mr. Husband now controls the Coach Lines, which links Vancouver Island by bus, running routes 180 miles north of here, through Duncan, Nanaimo, and Courtenay, to the fishermen's paradise of Campbell River, to Alberni, on the west coast of Vancouver Island to Jordan River, on the Pacific Ocean front, 40 miles southwest of Victoria.

The Vancouver Island Coach Lines was formed in 1928 by the late J. S. H. Matson, then owner of The Victoria Colonist, owned by the Matson family until 1950 when it was sold to the Max Bell interests in Calgary and amalgamated with The Times which was owned by the David Spencer Department Store, now Eaton's. The Colonist and The Times are now published by Victoria Press Ltd., reported to be for sale for $4,000,000.

In 1930 the CPR bought 80% of the shares of Vancouver Island Coach Lines.

Mr. Husband has been with the Coach Lines since its start, first as manager, later as general manager and secretary. Until the sale of CPR stock, Wm. Manson, CPR vice-president in B. C., was also Coach Lines president.

"My close identification with the company since its inception and my confidence in the economic potential of Vancouver Island have influenced this important step," Mr. Husband said, making the announcement.

Mr. Husband is also president of Victoria Machinery Depot, one of Victoria's two big shipbuilding and shiprepairing firms, the other being Yarrow's Ltd., owned by Hon. Clarence Wallace, recently retired Lieut-Governor of B. C. Norman Yarrow, who owned the firm for years, died last summer in London, leaving to his widow and two daughters an estate, according to recent probate here, of $3 millions.

Vancouver Island Coach Lines is in competition, for Island passengers and freight, with the CPR's Esquimalt and Nanaimo Railway built in the 1880s by coal baron Robert Dunsmuir, and sold to the CPR by Dunsmuir's son James, Premier and Lieut-Governor of B. C., for $10 millions.

In recent years the E. and N. became somewhat down-at-heel, and there has been much talk the CPR would abandon the passenger run.

However, the last month or so it has been pepped up by a streamlined diesel passenger car, which links Victoria and Nanaimo as quickly as the Coach Lines' buses.

With the CPR out of the Coach Lines some spirited rivalry between train and bus may be anticipated.

MacMill. & Bloedel $18 Mill. Program To Double Output

From Our Own Correspondent

VICTORIA — Another $18-million expansion plan for MacMillan & Bloedel at Port Alberni is announced by B. M. Hoffmeister, president.

The $18-million plan will double the capacity of the $40-million addition which got under way in July.

When completed, output will be about 600 tons of newsprint daily.

The $40-million unit will be rolling in the first half of 1957 and the $18-million unit by mid-1958.

In the latest construction will be an additional grinder and screen room with equipment and an additional machine with a large, high-speed newsprint machine, with four rolls, having a running speed of 2,500 ft. per minute.

Mr. Hoffmeister said: "Expansion of newsprint production at Port Alberni will be another step in the direction of making the best use of tree species in the Alberni region forests.

"Over a period of time it is unlikely that this addition will mean any corresponding increase in working crew, but it will certainly tend to underwrite the future of the community and give it the stability that has been characteristic of paper-making communities in Canada for several decades."

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A chartered bank makes it a simple matter for you to send money almost anywhere, inside or outside Canada.

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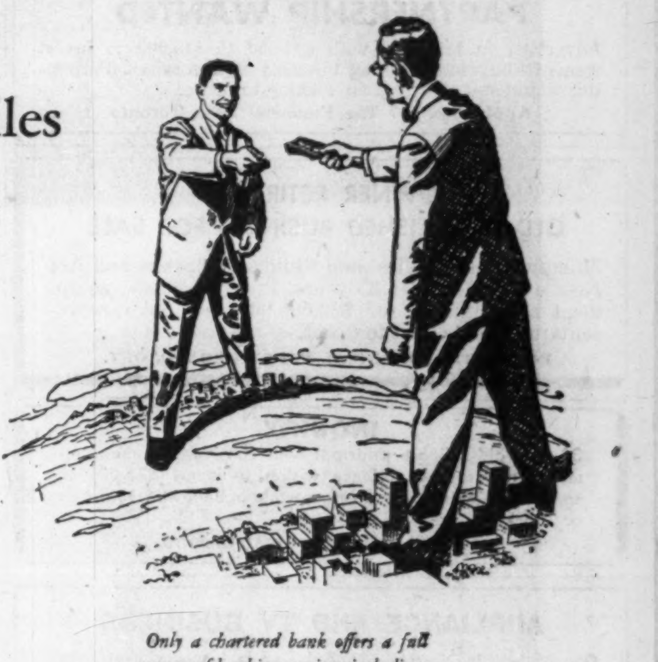
It works the other way, too. If you are far from home and short of cash, you can advise your "home" branch to telegraph your money to a point where you can pick it up. Many situations and needs can arise — and a chartered bank has many ways of taking care of them, including the sale of travellers cheques.

This service is one of the many advantages you enjoy as a customer of a chartered bank. Your local branch is an all-round banking service-centre that can be helpful to you in many ways.



Only a chartered bank offers a full range of banking services, including:

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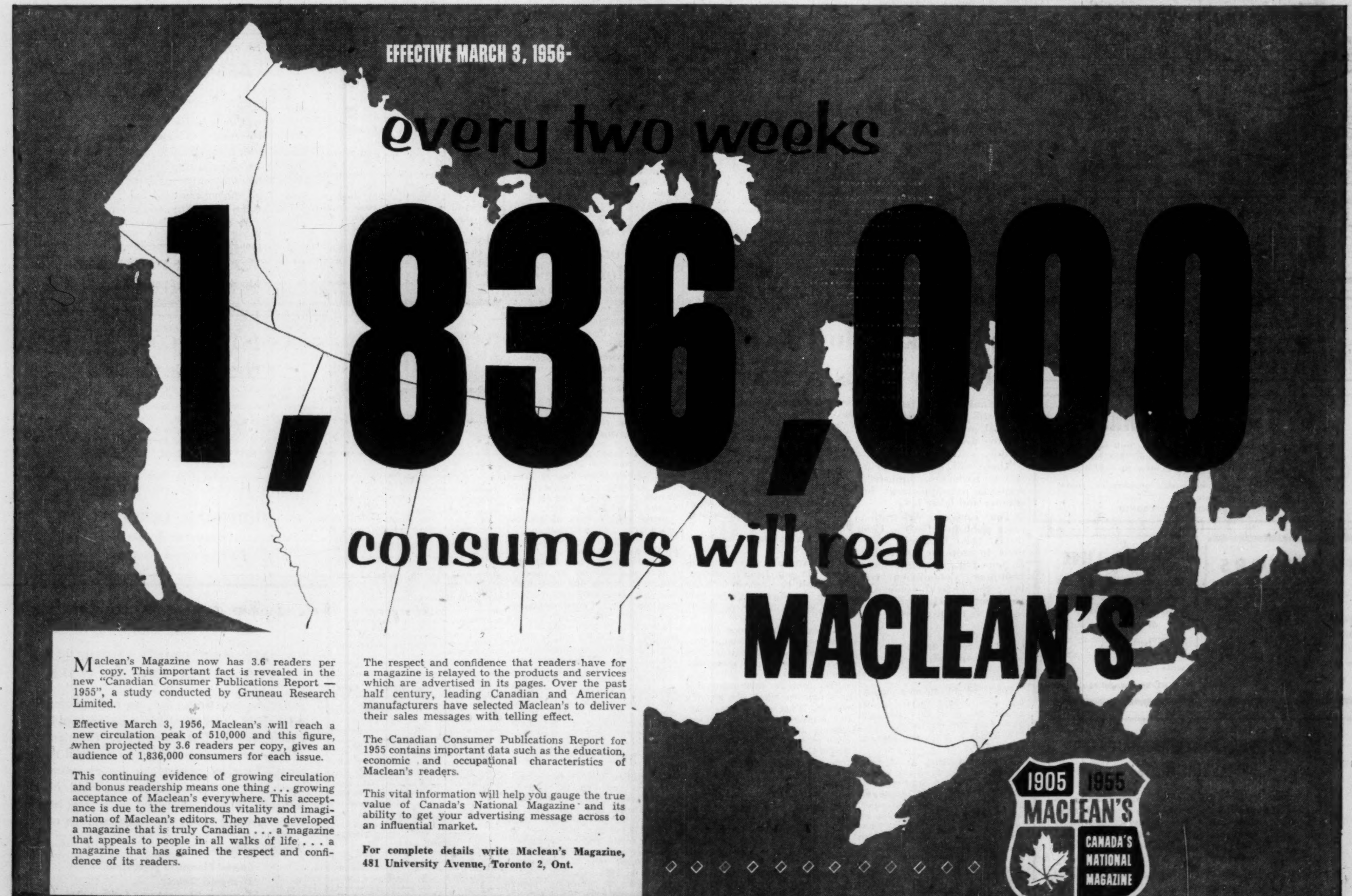

Maclean's Magazine now has 3.6 readers per copy. This important fact is revealed in the new "Canadian Consumer Publications Report — 1955", a study conducted by Gruneau Research Limited.

Effective March 3, 1956, Maclean's will reach a new circulation peak of 510,000 and this figure, when projected by 3.6 readers per copy, gives an audience of 1,836,000 consumers for each issue.

This continuing evidence of growing circulation and bonus readership means one thing . . . growing acceptance of Maclean's everywhere. This acceptance is due to the tremendous vitality and imagination of Maclean's editors. They have developed a magazine that is truly Canadian . . . a magazine that appeals to people in all walks of life . . . a magazine that has gained the respect and confidence of its readers.

The respect and confidence that readers have for a magazine is relayed to the products and services which are advertised in its pages. Over the past half century, leading Canadian and American manufacturers have selected Maclean's to deliver their sales messages with telling effect.

The Canadian Consumer Publications Report for 1955 contains important data such as the education, economic and occupational characteristics of Maclean's readers.

This vital information will help you gauge the true value of Canada's National Magazine and its ability to get your advertising message across to an influential market.

For complete details write Maclean's Magazine, 481 University Avenue, Toronto 2, Ont.

The Financial Post

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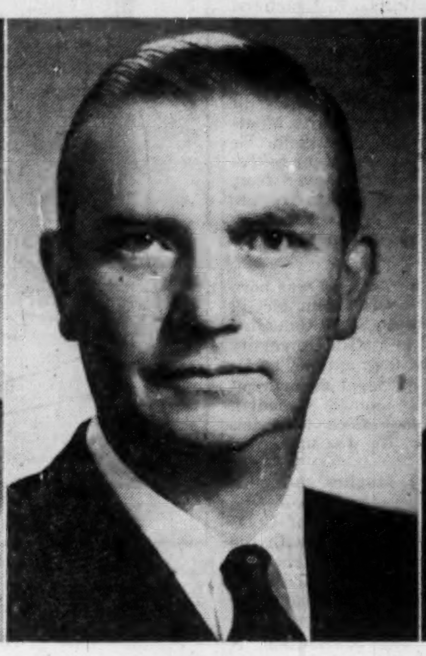

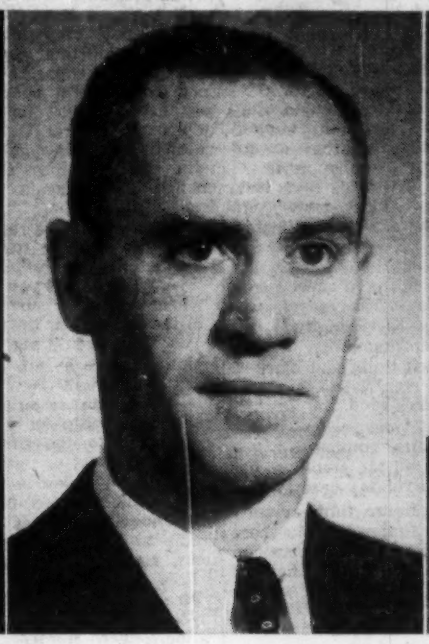

—Photos By Nakash & William Notman & Sons

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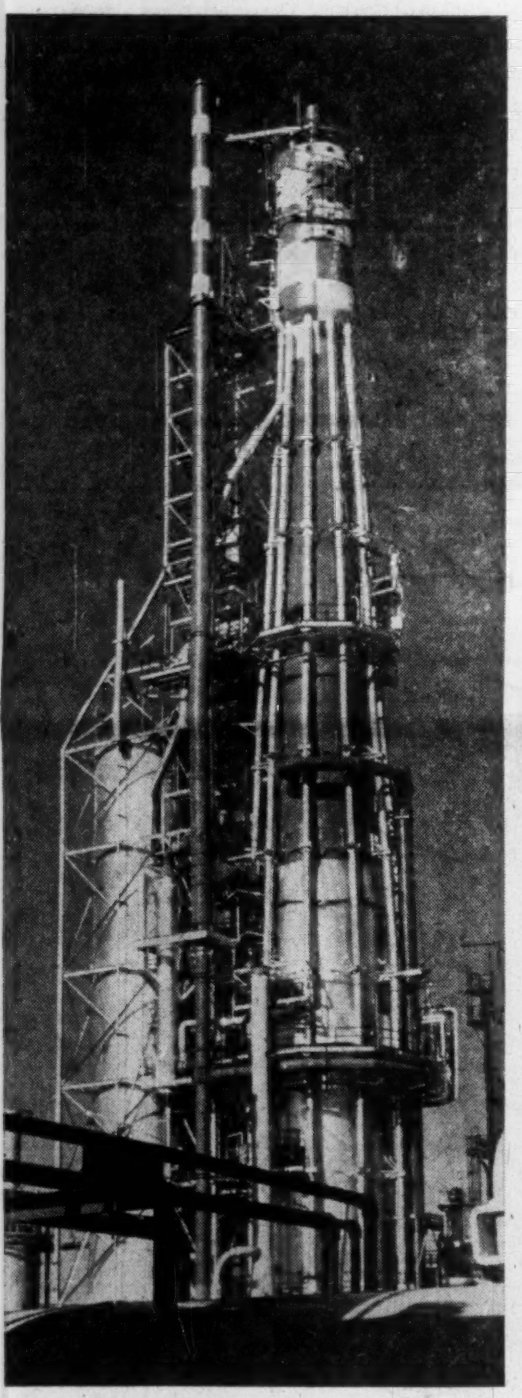
Petrofina's 'Jack Rabbit' Start

From An Idea to $125 Million Corporation in 29 Months



HEART OF PETROFINA's *$30 million new Montreal East refinery is this houdriflow catalytic cracking unit, one of the most modern in the world. Refinery is now on flow, initial capacity is 20,000 bbls. a day.*

By ALLAN FENTON

Two years ago, Canadian Petrofina Ltd. was little more than an ambitious dream hatching in a one-room Montreal apartment.

Today, it is a $125-million organization, about to become a fully integrated member of Canada's burgeoning petroleum industry.

The company's $30 million Pointe Aux Trembles, Que., refinery is being gradually placed on flow. Some 1,200 Petrofina service stations will have been opened in Eastern Canada by the end of this year.

Current Petrofina planning calls for a brief period of consolidation. But for the future, thinking is horizon-wide, with plans to have the red, white and blue "FINA" signs mushroom not only right across Canada, but deep into the U. S. This growth will mean doubling the new refinery's 20,000 bbls. a day capacity — at a little more than one third of the original outlay.

Growth of the company since its incorporation on May 1, 1953, has been spectacular. From the original dozen employees the payroll has expanded to more than 600. Of future prospects, Executive Vice-President A. F. M. Campo says:

"The policy is still to expand, but in a more orderly fashion. We want immediately to build up profits so that we are in a position to give a return to investors as soon as possible.

"We think shareholders are entitled to some return on their investment in the not too distant future. If we were to continue to expand at the rate we have been, the shareholders wouldn't be able to participate."

These Plans For U. S. Market

The company will now take a "breathing spell to digest what we have absorbed" and eventually enter the U. S. This will require large capital outlays and might involve the parent company (Compagnie Financière Belge des Pétroles S.A.) entering the field with the Canadian firm having an interest. This would also likely be a fully integrated operation. Here is Canadian Petrofina's growth record to date:

In August, 1953, it acquired Norval Oil Co. In December, 1953, it purchased Dominion Oil Ltd. which owns and operates a marine storage terminal in Quebec City and services a number of independent retail outlets in the city. In July, 1954, it acquired Miller Oil Co. of Simcoe Ltd.

In June, 1955, Canadian Petrofina sold its partially completed refinery to Capeco Ltd. for about $22.3 millions and leased it back for a period of 20 years at an annual rental of $1.4 millions. These four companies are now wholly owned subsidiaries.

Petrofina also controls Calvan Consolidated Oil & Gas Co., which holds interest in 105 oils wells, equal to about 38 net wells capable of primary production. Net recoverable oil reserves at the end of 1954 were estimated at 18.5 million bbls. In July, 1955, the company acquired control of Western Leaseholds Ltd. which holds working interest in 100 oil wells, royalty interests in 47 oil wells and interest in 10 Alberta gas wells.

In May, 1955, Petrofina purchased the Graham Oil Co., St. Thomas, Ont., which owned 20 dealer outlets.

In June, 1955, the company entered into an agreement with Superline Oils Ltd. and Super-Service Stations, Ltd., wholly owned subsidiaries of United Service Corp. Under the agreement, these companies abandoned their brand names and now handle Petrofina products. As a result, the company acquired about 400 outlets in the Maritimes.

To supply these outlets, Petrofina is establishing three Maritimes marine terminals.

Petrofina Has These Associates

Petrofina's associated companies now include:

—Fina Enterprises Ltd. which is 60% owned by a subsidiary of the parent company, Petrofina, S.A. To June, 1955, Canadian Petrofina had sold to Fina enterprises at cost about $3 millions of retail outlets in both plant and terminal facilities constructed by the company.

—Canadian Leasebacks Ltd. in which all outstanding shares are owned by Royal Trust Co., under option to Canadian Petrofina at the original cost price. Canadian Petrofina had sold to Canadian Leasebacks at cost marketing facilities costing about $5 millions up to June 30, 1955, and simultaneously leased these facilities back for a period of 25 years.

—Canadian Leasal Ltd. — Canadian Petrofina intends to sell further marketing facilities for about $5 millions to this company with a provision for leaseback.

—United Service Corp. — Petrofina acquired an option expiring Dec. 31, 1955, purchased from Skye Securities Ltd. for its entire holdings of shares of this company together with additional shares which Skye may acquire from time to time. Skye holds the majority of United's shares under option.

These were some of Petrofina's other achievements:

—Marine terminals: either in full operation or under construction for immediate operation at Halifax, Saint John, Chatham, Rimouski, Chicoutimi, Quebec, Three Rivers and Montreal. They will hold quantities of products varying from one to five million gallons.

—Pipeline terminals: a transportation contract with Trans-Northern Pipe Line Ltd. to pass products through that line to company terminals. The pipeline is in operation between Montreal and Hamilton, Ont. with a branch to Ottawa. The company pipeline terminals are either in operation or under construction at Ottawa, Kingston, Port Hope, Toronto and Hamilton.

"We started in 1953 with a desk, typewriter and paper in a one-room Montreal apartment," recalls Executive Vice-President Campo. "The plan was immediately to start with marketing because the refinery construction would take some time. Consequently activity was pushed in the marketing field to start building the required outlets for distribution of refining output when it was ready."

There was a tremendous amount of detail to be worked out: Design of service stations, tank wagons, color schemes, new signs.

"In fact, everything," he says. In August, 1953, the operation was shifted to the present headquarters in a modern downtown Montreal office. The first of the new service stations opened in October, 1953, at L'Abord à Plouffe, in suburban Montreal.

The red and blue letters on the gasoline pumps were — "FINA" and "SUPER-FINA" — the newcomer to Canada's petroleum business had arrived.

There was still much work ahead. "I wanted to start a new company from scratch and to do so I wanted to be modern in all phases of outlook and operation," says Campo. "I wanted to bring something new into the field including a new approach to marketing and establishment of outlets which would render the best service to the public."

Campo Sparks Expansion

"Perhaps when you see the fascination of something growing from virtually nothing, it gets in your blood. I felt that before I was too old, I could build my own company." This is the reason 50-year-old Alfredo Felice Michele Campo gives for pioneering Petrofina's Canadian operation.

For 27 years Campo had played an active part in the growth of the oil industry in Canada, but by 1952 he was restless. He had seen McColl Bros. Oil Co., and its successor, McColl-Frontenac Oil Co., grow from a small jobbing operation with sales of 20 million gallons annually to about 500 million gallons of products per year. With these firms he had started as a salesman, moved through the ranks to general sales manager.

He had a good, secure job, an established reputation, but he had a dream and on it he was prepared to stake his future.

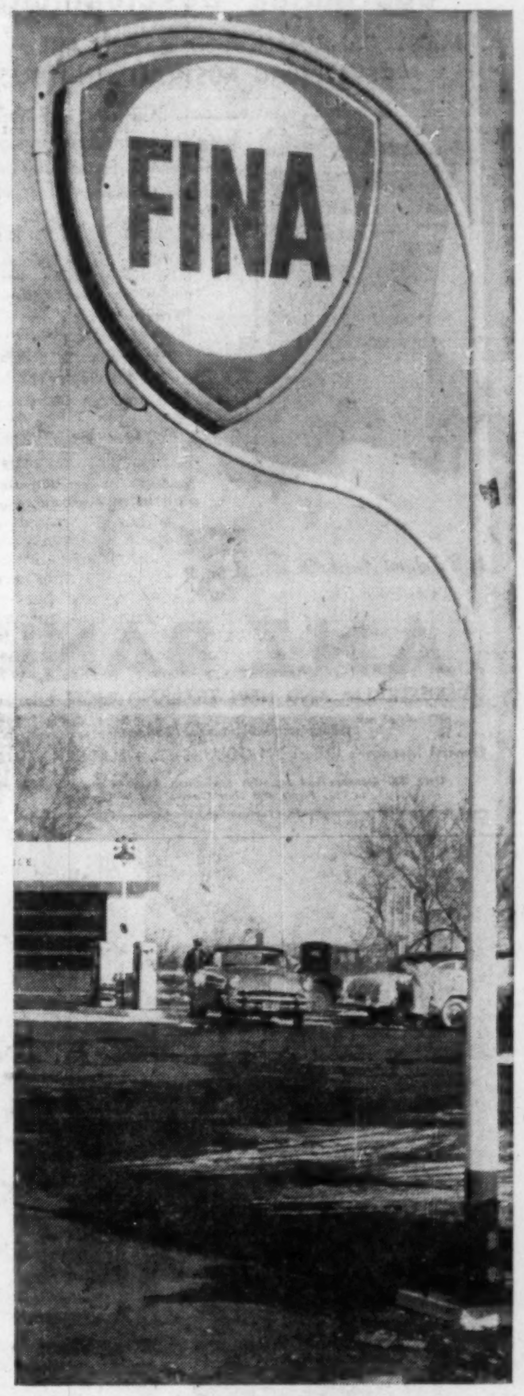
His plan was to create a major new oil firm in Canada. He prepared a financial budget which set initial requirements at $16 millions and a projected profit and loss statement which disclosed substantial return on investment. He then approached various financial friends.

"No matter to whom I talked, I found scepticism and fear," he recalls. "Everyone was interested but when it came to putting cash on line it was another matter."

By chance he told the story to a friend who was planning a trip to Belgium. He promised to speak to some people who might be interested.

The people: La Compagnie Financière Belge des

(Continued on page 22)



STATIONS LIKE THESE *are becoming familiar sights to Canadian motorists. By the end of this year, Petrofina will have opened 1,200 outlets. Further expansion is planned into Western Canada and the U. S.*

THE BEAVER CLUB

Here's How to Put Spare Cash to Work

New Post Series Reports on 'Live' Investment Club

This week The Financial Post begins a new series which will report regularly on the operation of an actual investment club — The Beaver Club. Publication of the transactions of the club does not constitute a recommendation by The Financial Post to buy or sell the stocks mentioned. The fund manager's selections and comments, however, should prove of special interest to members of investment clubs and to investors who must buy securities in relatively small amounts.

Do-it-yourself investment clubs can no longer be laughed at by sophisticated investors as a passing fad. According to a test conducted by the New York Stock Exchange such funds now have a greater volume of share transactions in that market than have insurance companies. No similar study has been made in Canada but there is plenty of evidence of an increasing number of investment clubs being formed. The chief appeal of such a club is the opportunity it provides you to pool small amounts of money and invest with a group, at regular intervals, in hope of profit. This growth of investment clubs should be of interest to all, whether you participate in one, are planning to form one, or just follow new developments in the security market.

On Nov. 1 another do-it-yourself investment club was born — The Beaver Club.

The activities and investment progress of this club will be published each month in The Financial Post.

The Beaver Club is a completely realistic operation. It is not a hypothetical arrangement.

The club consists of 19 young Canadian businessmen, the majority of whom are inexperienced in investment matters.

Each member will contribute $10 per month to the fund.

The problems of investing these contributions will be real ones and will be discussed monthly in the columns of this publication.

All investment decisions will be live and will be executed through an investment firm.

Each monthly report will show the prices involved in the transactions and the current market value of the securities in the club's portfolio, together with the net asset value of the shares and the number held by each member.

The Beaver Club will provide a realistic test to demonstrate the effectiveness of the principle of dollar averaging in stock buying. To enjoy the advantage of dollar averaging, a fixed amount of dollars must be invested in common stocks at regular intervals and without regard to market levels. If such a plan is followed throughout a complete cycle of the market, the average cost of the shares purchased must be lower than the actual average of the prices paid. This benefit arises because a larger number of shares is purchased when prices are low than when prices are high since the number of dollars involved in each purchase remains unchanged.

Dollar averaging can be most clearly demonstrated if purchases are restricted to one particular stock. However, the principle should still be effective if purchases are distributed over different stocks. It will be interesting to see how this principle operates with our club.

Some may feel that the members of the Beaver Club are courageous, or even unwisely optimistic to begin their operation at this time. But if the principle of dollar averaging is recognized, club members will be utterly unconcerned with statistical market levels. The height of the market at the time of the fund's commencement is of little significance. If the members are permitted to show any emotion on the subject, it might be to wish that the market would soon grow weak in order that their monthly investment of $190 would buy more shares. They must disregard market fluctuations and concentrate on selecting good stocks which can be expected, over the long term, to show better appreciation than that provided by the general upward movement of common stock prices.

The terms of operation of the Beaver Club have been kept simple. Its purpose is to provide for the members a means of regular, joint, supervised investing. It is intended that the fund's portfolio will consist chiefly of sound common stocks with long term investment appeal, the balance to be in bonds or cash. Dividend and interest income will be retained in the fund.

The initial payment was $20 per member. Subsequent monthly payments will be $10. Payments are made by postdated cheques, one for the first day of each month with the first cheque dated Nov. 1, 1955. Cheques are made payable to the investment firm handling the account and are mailed to the club treasurer. In recognition of receipt of his initial $20, each member is credited with two shares in the fund. For each subsequent payment, the contributor will be credited with the number of shares that a monthly payment will buy at the net asset value per share outstanding, based on the closing market price of the securities held on the last business day of the month preceding payment. The net asset value per share is calculated by dividing the market value of the entire holdings of securities and cash (less any liabilities) by the number of shares outstanding on the last business day of the month.

Purchases may be made on margin, the total loan not to exceed three months' contributions. This limited margin activity will free the club from being restricted to investing the exact amount or less than the amount of cash on hand, and hence make possible the purchase of reasonably even blocks of shares.

Shares of the fund are non-transferable. They can only be sold back to the fund. A member may withdraw all or part of his shares upon giving written notice and waiting a maximum of thirty days after such notice. The liquidating value of his shares is determined by the market value of the fund.

A new member may purchase shares at

(Continued on page 29)

Report No. 1 To Beaver Members:

On Nov. 8 the first investment transaction was completed when 15 shares of Interprovincial Pipe Line were purchased at $26½ per share, plus brokerage.

1. Interprovincial Pipe Line is the longest pipeline in the world, covering 1,700 miles from Edmonton to Sarnia. It connects one of the world's large oil-producing areas with a similarly large oil-consuming area, the Great Lakes region.

2. The line has at present an intake capacity at Edmonton of 217,000 barrels per day and after offtake en route can pour 147,000 barrels in Ontario. The rapidly growing crude oil reserves of Alberta are creating an increasing pressure for expansion of pipe line transportation facilities. At the same time the demand for petroleum products is expanding by leaps and bounds.

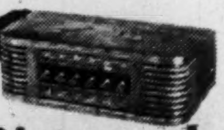
In the five year period 1949-1954, petroleum demand in Ontario, Quebec and the prairies increased by 85%. These two powerful forces, the increasing pressure of crude oil seeking transportation, and the fast growing appetite of refineries at the delivery end of the line, seem to assure continued expansion of Interprovincial's line. The line's ultimate capacity of 300,000 barrels per day reaching Ontario is not a remote objective.

3. The Company plans to extend its line from Sarnia to Clarkson, Ontario, probably in 1958. This, together with possible further extensions into the northern United States will provide an even further stimulus to earnings.

4. Unlike many stocks in today's market, these shares are not now at a peak level after a substantial rise in the bulk market of last summer. The appreciation in Interprovincial's shares took place on the initial stages of the Company's development prior to 1953. Many investors may have become impatient with this stock as they watched others rise. At this stage in the market we feel recent stability of price is an advantage, especially as higher earnings may soon warrant further strength in the stock.

5. 1955 earnings are estimated at $1.30 per share. Current dividend rate is 80 cents which represents a yield of 3% at the market price of $26½. Considering the strategic position of Interprovincial Pipe Line and the almost inevitable growth in the demand for its service we feel that it is a sound investment.

FOR INSIDE TELEPHONING



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Alter Wheat Sale Policy Growers Tell Pollsters

From Our Own Correspondent

REGINA—Prairie wheat farmers are sharply divided into the "Haves" and the "Have-nots."

The overwhelming majority in both groups are dissatisfied with federal wheat marketing and pricing policies.

Canada's current wheat-selling troubles have resulted in frequent avowal of these theories in recent months. Now another piece of supporting evidence has been compiled by The Saskatchewan Farmer and Livestock Times of Regina.

The biweekly publication has released results of a survey conducted among 1,500 readers.

They show 83.5% of those filling in questionnaires wanted either revised trade and marketing policies for wheat or price cutting of some kind.

And 57.3% declared — most of them quite emphatically — the present wheat situation has caused them "undue hardship."

That 57.3 figure tallies closely with a suggestion by the Saskatchewan Royal Commission on Agriculture and Rural Life that about half the province's farmers have operations sufficiently large to ride out farming's sharp market fluctuations. The other 50% are hit almost immediately by a price drop or crop failure, often can't maintain their capital.

Despite the apparent wide dissent from federal policies, there was little support for a return to the free market. Only 7% advocated free and open markets, with the Winnipeg Grain Exchange once again handling wheat.

The questionnaire ran on page one of the paper in two editions. It asked these questions:

—"What would you do to sell wheat and other surplus grains in the markets of the world?

—"What would you do to get immediate cash into the hands of the farmers?

—"Has the situation caused undue hardship for you?"

In reply to the first, 21.87% favored a direct or indirect price reduction in order to sell grain and 62.70% wanted changes in trade policies (such as extending credit to buyers, two-price systems, accepting soft currencies).

Five per cent were satisfied with present market system and favored no change.

There were numerous miscellaneous suggestions ranging from the introduction of an acreage quota system to the destruction of all wheat below No. 4 grade.

Almost 56% thought the best way to get cash to the farmer was to provide direct cash advances. A breakdown showed 46.53% of these felt the Federal Government should make interest-free advances on farm-stored grain.

Only 3.5% wanted storage fees paid to the farmer.

Low interest financial assistance, similar to the plan to begin about Nov. 15, for government-backed loans on farm-stored grain was favored by 12.74%.

While 57% said they were enduring hardship, 42% said or inferred they were not.

Two well-known public figures checked the compilations. Mayor L. H. Hammond of Regina and Wallace Thomson of Pense, president-elect of the Agricultural Institute of Canada, commented in a joint statement:

"In looking over the answers, it is surprising to find so high a percentage of farmers who reported they are hard up. With this large percentage, it would appear that another survey, to find out just how serious the situation is, should be taken."

$293,000 School Contract Awarded in Saint John

SAINT JOHN—W. G. Usher Co., of this city, has been awarded a $293,000 contract to construct a 14-room addition to nearby Simonds Regional High School.

The three-story brick addition will accommodate a 150-200 student overflow.

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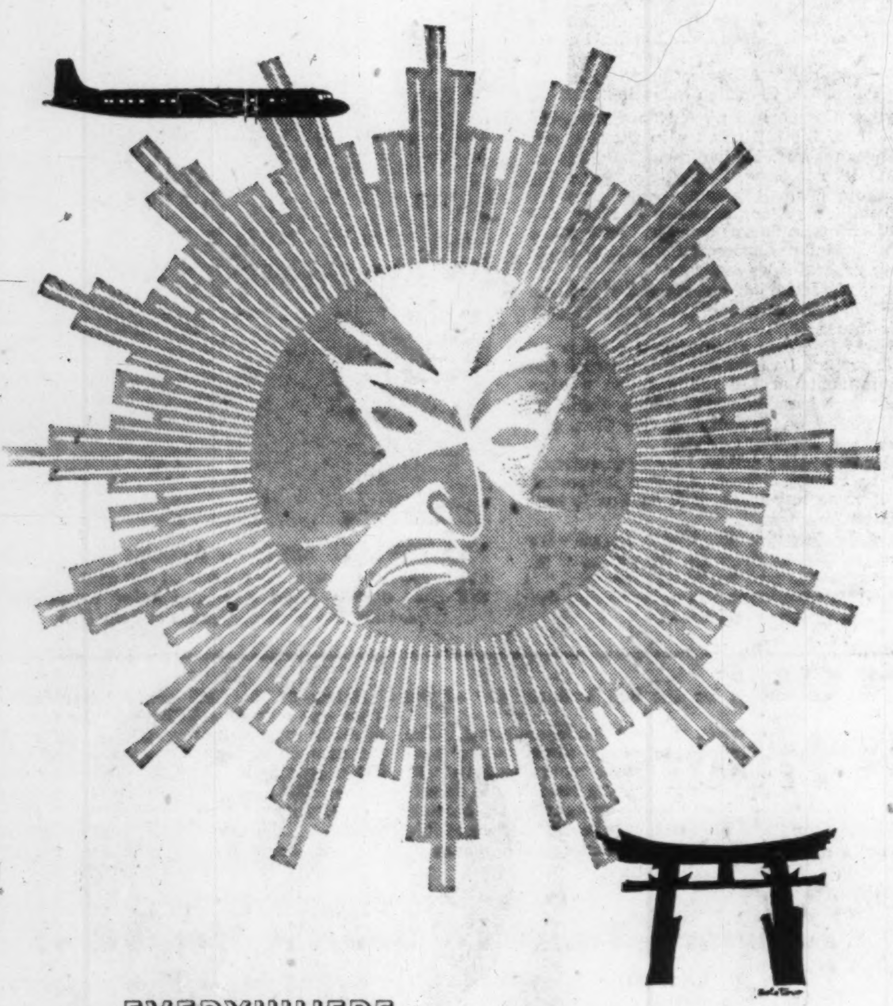

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*Flying soon

Petrofina's Jack Rabbit Start

(Continued from page 21)

Pétroles "Petrofina" S.A., one of the world's largest oil and gasoline distributors.

La Compagnie Financière Belge des Pétroles is an associated company of the giant all-embracing Société Générale de Belgique, one of Europe's largest holding companies. SGB now owns a direct minority interest in Canadian Petrofina. SGB's Canadian company, Sogemines, Montreal, joined in forming Canadian Petrofina and Fina Enterprises Ltd.

Petrofina was interested in developing a Canadian market and sent senior executive, L. D. Wolters (he is now president of Canadian Petrofina), to discuss the matter with Campo.

The outcome: decision to go ahead with Campo's plan, but hiking the initial investment to $25 millions.

Behind Petrofina's expansion — which will involve expenditures of about $20 millions for 1955 — is a story of the men who made it possible.

Executive Vice-President Campo was born in Italy. He abandoned artillery school in his mother country for an oil salesman's job in Western Canada. Born Jan. 22, 1905, at Castel de Lucio, near Messina in Sicily where his father was a feudal landowner, he attended government schools and then studied law at the universities of Palermo and Catania, graduating as a doctor of jurisprudence in 1924-25.

He then went to Florence University to study economics and political science leading toward a career in the Italian Diplomatic Service. It was here he received his call for compulsory military training in the Artillery Corps of the Italian Army. During this training period sub-lieutenant Campo suffered rheumatic fever and after months in hospital was sent to a resort to convalesce. In hospital he met and married Thelma Bradburn of Winnipeg. He came to Canada in August of 1926 in order to meet his bride's parents and decided not to return to his native land.

His first job in this country was selling lubricating oil in Winnipeg for McColl-Bros. He became city sales manager in Winnipeg and when his firm merged with Frontenac Oil Refinery, Montreal, to form the present McColl-Frontenac organization, he was made provincial manager for Manitoba and Western Ontario. In 1937, he was transferred to the East with appointment as assistant general sales manager at the head office in Montreal. A year later he became general sales manager of McColl-Frontenac.

Vice-President Eugene Louis Laurent was born in Namur, Belgium, and received his primary education there. He studied in Nice, France, and returned to Namur to finish his secondary school training. In 1928 he graduated as a Doctor of Law from Belgium's Louvain University.

He joined the Insurance Department of La Compagnie Financière Belge des Pétroles (Petrofina) in October, 1929, where he was primarily concerned with chartering shipping and eventually became manager of the Insurance Chartering Department of the parent company. In September, 1953, Laurent was transferred across the Atlantic to take up the vice-presidency of the new Canadian organization.

General Manager of Marketing G. B. Longhurst has 25 years' experience in the oil business in Canada. Born in Saint John, N.B., Longhurst received his education at Winnipeg and graduated from the University of Manitoba. In 1931 he joined McColl-Frontenac organization in the credit department. In 1934 he was transferred to Montreal as sales representative in the same field. He rose to district manager and in 1940 went to Toronto. During the next 13 years he moved from Toronto to London, to Ottawa and back to Toronto again where he held the title of assistant division manager for Ontario until he joined Canadian Petrofina in 1953.

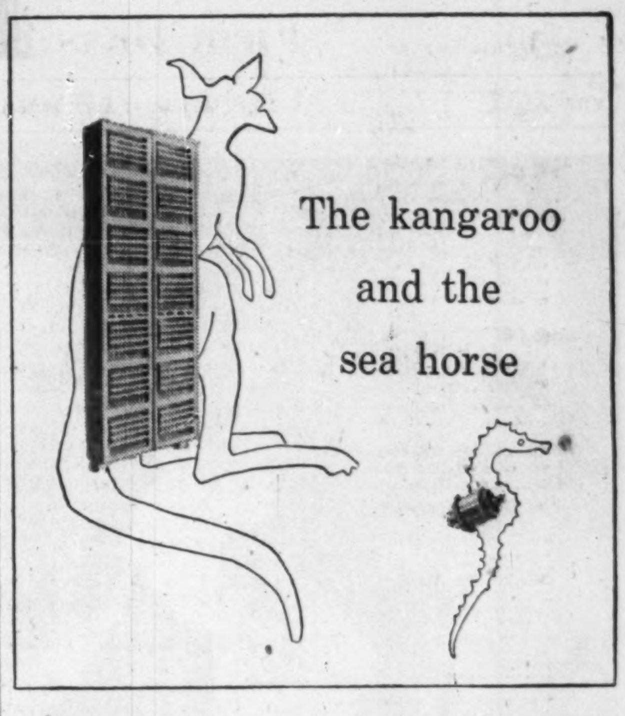
Secretary Alexander Webster McLeod was born in Montreal and graduated in arts from McGill University in 1940 then joined the Royal Canadian Artillery Corps. He returned to McGill University in 1946 and graduated in law, then entered a private legal firm and in 1952 the legal department of McColl-Frontenac Oil. He joined Canadian Petrofina in August 1953, and since then has headed the legal department. He was appointed secretary on Apr. 29, 1955.

Treasurer-Comptroller H. J. Hughes was born in Medicine Hat, Alta., and graduated from the University of Alberta with a Bachelor of Commerce degree in 1937. After five years with the accounting department of McColl-Frontenac in Calgary, he transferred to Toronto, remained there for one year, then came to the Montreal head office of McColl-Frontenac and to Petrofina.

General Manager, supply and distribution, is G. S. Hanna, who was born in Montreal and was educated at Lower Canada College and McGill University. He joined McColl-Frontenac in 1928 as a laboratory assistant and rose to become assistant to the president in 1938. In 1942 he left Montreal to join British American Oil Co. in a similar post. In 1951 he was loaned by that company to the Dominion Government in the Petroleum Division of the Department of Defence Production. On Jan. 1, 1955, he came to Canadian Petrofina as assistant to Campo and was placed in charge of petroleum products procurement. In July this year he was appointed to his present post.

Petrofina's direct Belgian parent company, C.F.B.P. S.A., was born in 1920 by taking over three oil producing companies in Romania. The Petrofina organization today markets petroleum products in Belgium, Luxembourg, Holland, France, England, Germany, Italy, Switzerland, Portugal, Greece, Tunisia, French Equatorial Africa and the Belgian Congo. Among other interests, it owns a 60,000 barrel per day refinery in Antwerp, as well as operating a large fleet of tankers.

The Canadian operation's consolidated net profit for 1954 amounted to $163,083 as compared with consolidated net loss of $49,485 for the first eight months of operation. Working capital at Dec. 31, 1954, amounted to $8,472,054.



THE one feature these two creatures have in common is their *pouch* — and although one is as large and strong as the other is tiny and delicate, each does a thoroughly efficient job of housing its young.

In doing an efficient job of housing Bell Telephone equipment *we* rely on man's ingenuity, the inventions of skilled telephone technicians. Whether the article be a "cross bar" section, as illustrated above, or a thimble-sized electron tube, our engineers aim at *compactness.*

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Pressed Metals Sale Nears Completion

The sale of Pressed Metals of America Inc. to New York industrialist Frederick W. Richmond for over $6 millions is expected to be completed in the near future.

At a special meeting on Aug. 16 the shareholders approved the deal by approximately 264,000 to 5,000 votes. However, the sale of the Marysville, Mich., firm has been delayed by a holder of 200 shares who filed an injunction against the company's sale early in August.

Court proceedings only began in early September and it was not until Oct. 19 that a decision in favor of the company was handed down in Wilmington, Del., in which state the company is incorporated.

An appeal by the plaintiff could further delay the deal, but so far there has been no move to appeal, The Post understands.

Under the terms of the deal, Mr. Richmond will pay $6,290,400, less cash on hand in banks, the market value of U. S. Government securities, and the face value of accounts receivable. He will assume all liabilities except income or excess profits taxes for 1953-55 inclusive.

Shareholders will receive approximately $20.50 per share for the 341,615 $1 par common shares outstanding. Stock has been trading recently on Canadian exchanges around $19 per share.

The company is engaged principally in the manufacture and sale of automobile parts used by manufacturers.

Cdn. Tape Plans New Que. Plant

MONTREAL (Staff) — A new plant is being built by Canadian Technical Tape Ltd at St. Laurent, Que. It is expected to be completed by May, 1956.

The expansion includes the 30,000 sq. ft. plant and new equipment which will completely integrate the company's operation and provide additional production facilities. Cost is estimated at $500,000. The firm manufactures Tuck Brand Pressure Sensitive Tapes.

General contractor is Claude Dubreuil Ltée. Architects for the building are John Bird and Arnold Schrier.

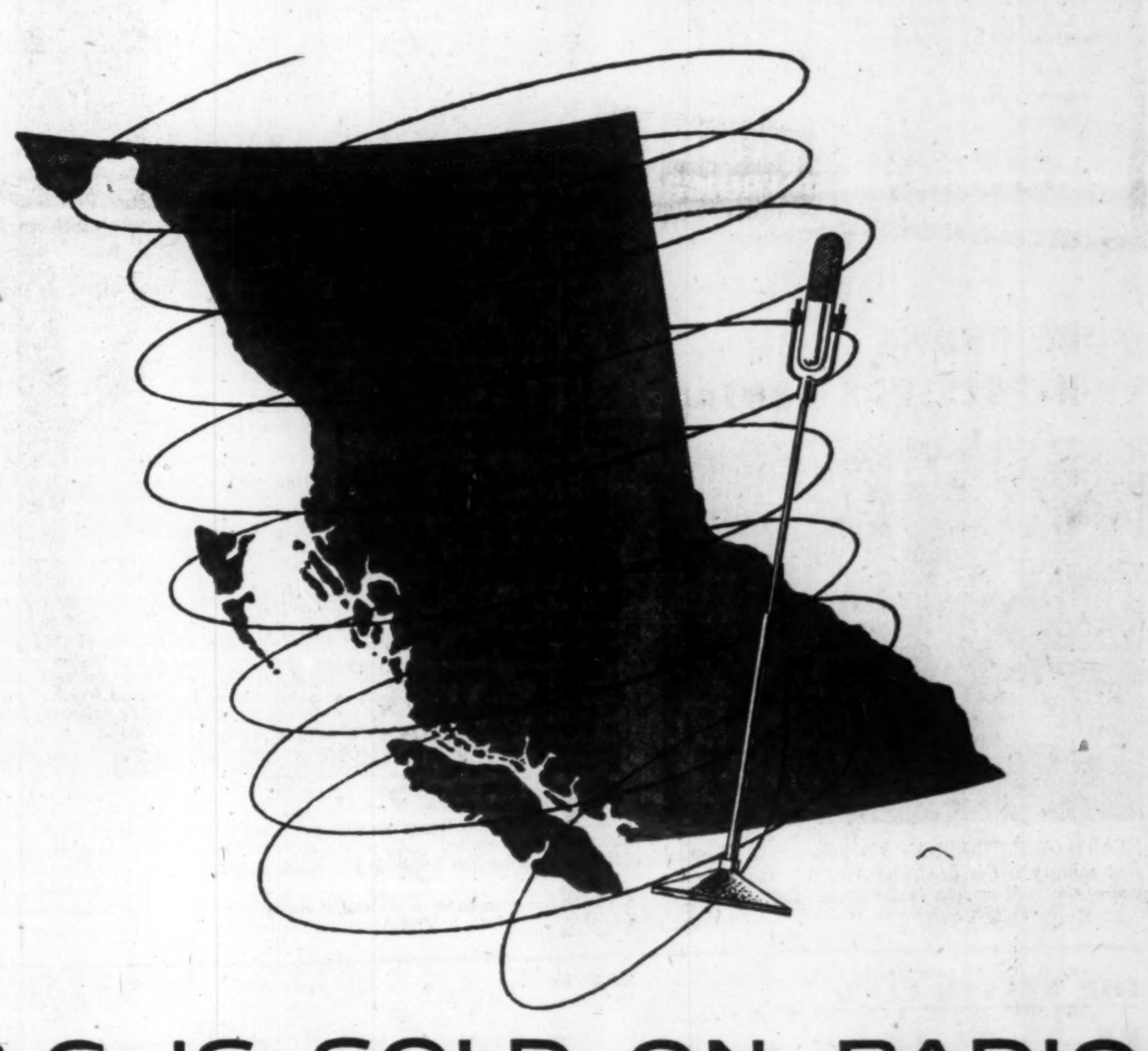
N. B. University Plans Chemistry Building

From Our Own Correspondent

FREDERICTON—A local firm, Diamond Construction Co., has been awarded an $830,000 contract for the erection of a chemistry building on the University of New Brunswick campus here.

The three-story T-shaped brick and limestone trim structure will be 200 feet long with two wings 45 feet deep. Besides laboratories and offices, it will contain a fully-equipped 260-seat lecture theatre.

Building will start this month.



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*D.B.S.

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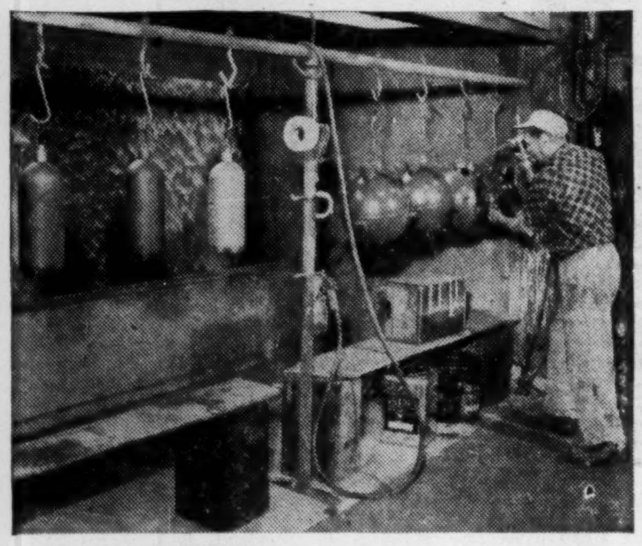

Knowledge gained in making these cylinders and spheres may save you time and money in your plant!

Years ago, in order to insure the *best* high-pressure containers for their CO_2 fire extinguishing equipment, Kidde began manufacturing steel cylinders to their own rigid specifications in their Belleville, New Jersey plant.

During World War II, Kidde designed and produced special high-pressure containers for military use. One Kidde wartime development — cylinders for aircraft which will not shatter or explode when pierced by enemy shells — is still used extensively in the aircraft of today.

Later, Kidde designed a special steel cylinder with a "reinforced bottom" — a feature which adds extra strength *without* extra weight, lets the cylinder stand firmly without toppling over!

Now, working with fiberglass, Kidde has engineered a strong, high-pressure *sphere* one half the weight of its steel counterpart!

With developments like these to their credit, Kidde engineers today stand ready to tackle any problem involving lightweight, high-pressure containers or gases under pressure. This knowledge, gained through years of valuable experience, is available to you every time you call on Kidde — specialists in *creative* engineering!

The words 'Kidde', 'Lux', 'Lux-O-Matic', 'Fyre-Freez' and the Kidde seal are trademarks of Walter Kidde & Company, Inc.

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ABOUT YOUR TAXES — By VINCENT EGAN

Firm Buys Up Competitor, Outlay Ruled An Expense

OTTAWA (Staff)—The Income Tax Appeal Board has upheld a publisher's contention that the money he spent in buying out a competitor's magazine was more in the nature of an operating expense than a capital outlay.

The unnamed publisher of a semimonthly farm journal in 1951 paid $125,000 for the subscription list, contracts, name and goodwill of a similar well-known journal. No physical assets were included.

The publishing corporation was not taxable in 1951, having suffered a loss. But on its 1952 income tax return, it deducted the $125,000, to the extent possible, from its taxable income on the ground that it represented the cost of advertising done and of promoting the circulation of its magazine. The Department of National Revenue disallowed the deduction, saying that the $125,000 was a capital outlay and not an expense.

Reviewing the agreement signed by the two publishing companies at the time of the sale, R. S. W. Fordham of the Appeal Board notes, "One finds it stated . . . that the vendor sold its 'farm publishing business' to the appellant as a going concern; that it parted with all rights pertaining to the name of its publication; that the vendor would surrender its charter or change its corporate name and not use thereafter the name of its publication or anything similar to it; that it would cease to publish a farm periodical or any other periodical that might conflict with the appellant's business."

The publishing company, however, maintained that it really acquired nothing more than a long subscription list in return for its $125,000. Its own circulation was about 85,000, while the magazine it bought had a circulation of 81,000, from which the purchaser gained 60,000 new names.

Had to Solicit

Obtaining the subscription list of the former competitor was not the end of the matter, the Appeal Board judgment points out. The purchaser still had to solicit the subscribers and advertisers who had patronized the seller's journal, and obtain individually their consent to the transfer of their patronage to the purchaser's magazine.

Circulation of the magazine went from 85,160 in 1950 to 141,510 in 1951, following the purchase. It fluctuated around the latter level in 1952 and 1953, but as much as $34,500 was spent annually in recent years on promotion to maintain that circulation.

Consequently, wrote Mr. Fordham, he could find "nothing that was an enduring benefit or of a once-and-for-all nature arising from the payment" made in purchasing the competitor's magazine.

"Here," he added, "the appellant sought simply to increase its circulation. The only known expeditious way of going about this was to find someone in the same publishing field who was not averse to parting with its subscribers, for a consideration."

In the Appeal Board hearings, a chartered accountant testified that the subscription list could be neither viewed nor valued as an asset, from an accounting standpoint.

Mr. Fordham said that he agreed with the chartered accountant's opinion that the $125,000 should be treated as a current business expenditure chargeable to operation expenses and deductible from income—but with the reservation that some allowance must be made for the items, other than the subscription list, which the purchaser acquired for that sum. He has therefore directed the Minister of National Revenue to re-assess the case, determine the value of these items, and disallow them as deduction from income.

Mutual Insurance Group

In another judgment published recently, the Income Tax Appeal Board dismissed the appeal of La Société Mutuelle d'Assurances Générales de l'Union Catholique des Cultivateurs against tax levied on its income from investments in the years 1947 to 1951 inclusive.

The appellant claimed that as a mutual association it should not be taxable on that part of its income which came from mortgage loans and bonds.

"The appellant is a mutual insurance association but it is also, under its governing act, a corporation and therefore a person," wrote Chairman Fabio Monet in his judgment. "The Act subjects any person, whether an individual or a corporation, to pay tax on income from any source."

Mr. Monet concluded, "If a mutual association limits itself to handling the funds derived from the contributions of its members it has no taxable income, but if the funds it has on hand produce income, such income is not exempted by any provision of the Act and remains taxable income."

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Tanners

DONNELL & MUDGE LTD. consolidated net profit for the year ended Nov. 30, 1954, was $28,180, compared to consolidated net loss of $136,713 in the previous fiscal year.

The loss of $71,752 on tanning operations was more than offset by the profit on the sale of one of the company's buildings, thus resulting in the net profit of $28,180.

The loss on tanning operations was due chiefly to sales being substantially lower than in the previous year. The company's hope that it might obtain sufficient volume with the finances available to show an operating profit did not materialize. The company ceased tanning operations about the end of March, 1955. The plant is being maintained in working condition but is not operating.

The company is formulating plans for the future and expects to report on their progress in the near future, says Secretary John E. Hotz.

CONS. INCOME ACCOUNT

Years Ended Nov 30:	1954	1953
Net earnings	•$71,752	•$134,601
Add: Prof. on asset sale	99,932	•2,112
Net prof. & surp.	28,180	•136,713
•Loss or deficit		
Earnings per Share and Dividend Record:		
Class A	$1.11	d$5.39
Paid	nil	nil
Common	‡0.07	d4.02
None paid		
‡After deducting full year's class A divd.		

CONDENSED CONS. BALANCE SHEET

As at Nov. 30:	1954	1953
Cash	$395	$400
Accts rec. less res.	18,180	5,974
Inventories	40,168	49,973
Total curr. assets	58,743	56,347
Prepaid exp.§	6,775	10,185
Deferred asset	3,763	†34,990
Fixed assets*	117,342	136,786
Total assets	186,623	238,308
Due bank	47,358	158,350
Accts., tax, etc., p.	50,371	13,531
Total curr. liabs.	97,729	171,881
Deferred liab.	......	5,713
Capital stock	65,000	65,000
Capital surplus♦	49,432	49,432
Less: Deficit	25,538	53,718
*After depr. of	259,014	326,860

§Incl. in curr. assets in co's report.
♦Arising from acquisition of wholly owned subsid.
†Of which $29,277 incl. in curr. assets in co's report.

	1954	1953
Excess of curr. liabs. over curr. assets	38,986	115,534

May Form Man. Ind'l Accident Prevention Assn.

From Our Own Correspondent

WINNIPEG — A province-wide Industrial Accident Prevention Association similar to that in Ontario is being considered by industrial firms in Manitoba.

The provincial department of labor is seeking an opinion poll to determine a basis on which it could most effectively function and replies thus far are strongly in favor of it. Many firms already have their own safety committees and the department has suggested the work of accident prevention might be improved by a provincial association for exchange of views and procedures.

Although the number of industries and the number of persons in industrial employment has greatly increased in Manitoba the last five years, the number of industrial accidents per year has kept fairly steady. In 1951-52 the record was 3,811 slight accidents, 40 serious and 33 fatal.

The corresponding figures for 1952-53 were 3,691 and 25 and 16 and for 1953-54, 3,689 and 40 and 13.

Most of the larger industrial plants in Manitoba have their own safety committees selected from their employees. In Ontario some of the industries have an Industrial Accident Prevention Association which may function for several plants in the same industry. These have associated themselves in a provincial organization which in turn has become the nucleus of an inter-provincial Association in which Manitoba thus far is not included.

Canada, Venezuela Exempt From U.S. Oil Cutback

By HUBERT KELLEY
Special to The Financial Post

WASHINGTON — Canadian and Venezuelan oil has been exempted from the 7% "individual, voluntary" import cutbacks recently suggested to U. S. oil importers by Defense Mobilizer Arthur S. Flemming.

Dr. Flemming told a House Judiciary antitrust subcommittee that the cabinet fuels policy committee, which he heads, decided to exempt Canada from the suggested import restrictions because the bulk of Canadian oil imports go to the Northwest deficit area. He added that exempting both Canada and Venezuela represents "a sound policy of international relations," and is consistent with a U. S. policy which considers Canada and Latin America as part of the American defense.

The Defense Mobilizer was asked to testify after a number of Congressmen protested his writing oil companies requesting that oil imports be restricted to the 1954 ratio with domestic production. Dr. Flemming told the subcommittee that he believes oil imports exceeding that ratio would lessen the incentive for exploration and discovery of new sources of U. S. oil.

Some of Dr. Flemming's critics represent coal producing areas, while others feel his action will weaken the Federal Government's oil cartel case against several oil companies. Subcommittee Chairman Emanuel Celler, New York Democrat, called Flemming's request for "voluntary" restrictions an "ill-advised action."

During the hearing, Dr. Flemming was asked if Iranian oil coming into Canada was releasing Canadian oil for export. The witness said that he didn't know, but said later that there has been a "sharp step-up in Canadian imports during the past few months." He added that the fuels policy committee will continue to review the oil import situation.

ANNOUNCEMENT

New Company Formed

W. H. GRISENTHWAITE

FRANK MURRAY

W. H. Grisenthwaite, President, Grisenthwaite Investments Limited, has announced the formation of Frank Murray Construction Limited, specializing in residential construction in the Toronto area.

Vice-President and General Manager is Frank Murray, since 1929 associated with residential construction in Toronto and latterly a Director of Monarch Construction and Realty Limited.

At present, building in Kipling Heights Subdivision at Elmhurst Drive and Fallowfield Road, Frank Murray Construction Limited is producing homes which are the result of many months of planning by the Company in conjunction with the Grisenthwaite Organization now operating in Hamilton, St. Catharines, Stoney Creek, Grimsby, Acton, Guelph and Oakville.

CANADIAN PACIFIC FLIES NON-STOP TO MEXICO

Colorful highlight of Mexico City is the spectacle of the bull fights at the Plaza Del Toros —where the most skillful matadors duel with sudden death in the afternoon.

CPA's New Low Tourist Fare Just $95

Toronto - (special) - A new air service direct from Toronto to Mexico City was announced here today by officials of Canadian Pacific Airlines.

These flights are Eastern Canada's first non-stop link to Mexico. They combine three advantages of modern air travel — no stops en route, — tourist and first class accommodation aloft, — and new inexpensive tourist fares Toronto to Mexico.

Fly to Tropic Sunshine

Mexico City — Paris of the Americas — offers rare bargains in handcrafted leathers, jewellery . . . the tense drama of the bullfight. Close by is the renowned Shrine of Guadalupe and just an hour away, the golden sands and luxury resorts of Acapulco.

Super DC-6B Tourist Flights—Just 8½ Hours

In flight, CPA offers the hospitality that has won the praise of travellers from the five continents the airline serves . . . the spacious comfort of Super DC-6B's . . . superb food enhanced with carefully-chosen refreshments . . . deep Loungeaire chairs that recline fully for resting . . . cabin air fresh every 75 seconds during the non-stop flight.

A choice of either luxury *Empress* first class or thrifty *Princess* tourist services is available on all flights.

Mexico via Vancouver—just $52 more

Canadian Pacific's Mexico flights open a new triangle route west —Toronto - Mexico - Vancouver - Toronto*, or reverse—for just $52 more than the transcontinental return air fare. This "Sunshine Circuit" routing is a bargain holiday for cross-country trippers.

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New route extends CPA's international services to Eastern Canada—opens the gateway to trade and tourism with Central and South America.

*via connecting carrier.

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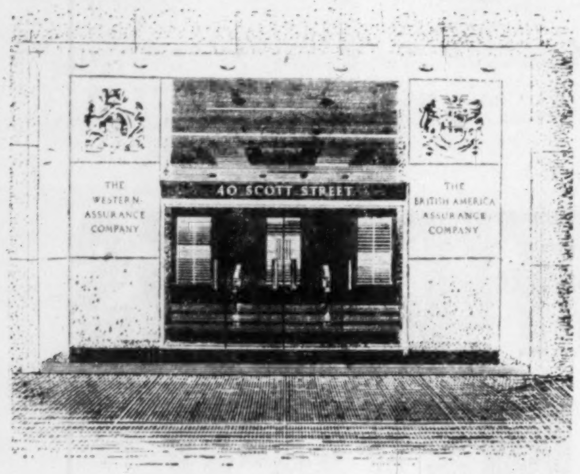

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For the information of unregistered share holders—

GREEN BAY URANIUM LIMITED

Announces

The acquisition of a half interest in a seven-claim copper property located in the Kootenay District of British Columbia. The remaining 50% is held by Twin Bay Uranium.

Assays of samples from the property returned values of 5.13, 3.27 and 4.10% copper with traces of gold.

The Company's engineer has recommended a diamond drilling programme and work will begin immediately on the property.

A special meeting of stockholders will be held in Edmonton December 17th to sanction change in name to Green Bay Mining and Exploration Limited. This change will reflect the Company's policy of diversifying its holdings.

Green Bay owns seven groups of claims in Saskatchewan's Beaverlodge uranium area and at present is awaiting results from its own and adjoining properties.

GREEN BAY URANIUM LIMITED

508 IMPERIAL BANK BUILDING

Edmonton, Alberta

TRANSFER AGENTS:

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The Problems of Atoms for Peace

A Look at Where Nuclear Energy Fits in Industry

The problems and progress associated with atomic energy in industry were discussed last week by experts from Canada, the U. S., France, Russia and Japan at New York. The meeting was sponsored by the National Industrial Conference Board (The Financial Post, Nov. 5). Here are more digests of talks on things to come for industry:

Radiation Control For the Nautilus

A. D. MACDOUGALL, Medical Director, Electric Boat Division, General Dynamics Corp.

We had had a record of being one of the safest shipyards in the country. With the new problem of radiation introduced we were forced to remodel our safety program. In our plant the hospital and safety sections were co-ordinated in the Industrial Relations Department. We established a new department, Health Physics, to supplement these departments in our new program. In addition to creating floor space for this new section, it was necessary to enlarge our hospital and laboratory and augment our staff. This was due to the increased requirements of physical examinations and laboratory analyses required for radiation safeguards.

We started our orientation program at the same time as our physical examinations. This was given on two levels: supervisory and worker. The responsibilities of both were outlined. In addition, a handbook was mailed to all employees explaining radiation. It was mailed to their homes so that their families could better comprehend this new development.

Our program was put to test after the launching of the Nautilus. A control point, manned by Health Physics personnel, was the focal point for personnel and area monitoring near the ship.

Besides external radiation emitting from the reactor core we were also concerned with contamination. This was especially true when working with components in the reactor's primary system. We used the same prevention methods in dealing with this radioactive contamination as we would for any highly toxic gas or dust. We monitored the water of the Thames River and the air of surrounding Groton before and after the Nautilus reactor reached criticality. This was so we could establish a baseline in order to measure any change after the reactor became critical. In all our surveys we received utmost co-operation from the Connecticut State Department of Health.

Our program is a complete success. To the present day, there has not been one instance of a higher activity of radiation than is permissible by all AEC and Navy standards.

* * *

Atoms Transport A Special Science

LYLE B. BORST, Chairman, Dept. of Physics, New York University

Nuclear transportation represents the application of small package power plants to restricted and specialized use. In the field of military transportation cost considerations become secondary and performance primary. In civil applications nuclear energy is competing with an expensive portable restricted power source so that an economic profit could be expected in the near future. As compared to central station power plants, the transportation industry would require the production of a number of identical units to be fabricated under favorable conditions for mass production. In operation the units could return to central fuel and maintenance bases.

Submarine transportation is a reality and is justified because for the first time we have a submersible ship capable of indefinite cruising submerged. Previous submarines were limited in the time submerged by stringent requirements on energy storage either in electric batteries or in fuels and oxidants. Weight, space and power specifications are met without excessive difficulty. Particular attention must be given to possible leakage of radioactive liquids and gases from the reactor because the crew must live within a sealed container for long periods. For future application one might think of merchant submarines of large cargo capacity which could travel without concern for weather and wave conditions.

Surface vessels, merchant or military, are achievable now, provided there is an economic or performance advantage. Safe designs for such power plants have been developed.

The nuclear aircraft places the most stringent requirements upon the design engineer to minimize weight and safeguard the crew. The reactor power plant exclusive of shield can be built within the size and weight specifications of an aircraft without difficulty. Application to jet engines would be a probability using either an open cycle air system or a closed cycle liquid metal system. When shielded, the power plant could easily become excessive in weight. Remote location of the crew will reduce shielding requirements. For military application the permissible radiation exposure of the crew will greatly affect the shield weight and the consequent performance of the aircraft. Nuclear aircraft for civilian application raises technical questions which cannot be resolved at the present time.

Reactor power sources applied to rockets may in future years have scientific and military significance. Many technical obstacles stand in the way of execution. Propellent must be carried and must be ejected at extreme temperatures. While the energy source for space travel is available, the method of application has not yet been solved.

In the field of surface land transportation the railroad appears to be the only technically feasible application. Here stringent dimensional limitations are imposed. Special duty reactors can be devised which will meet the power requirements, leaving sufficient room for adequate radiation shielding. The weight of the assembly falls within the range of accepted railroad practice although near the upper limit. The economics of this application are available for review. Accepting the Atomic Energy Commission price for uranium, the railroad locomotive competes with present diesel practices under favorable conditions.

* * *

Canada's Plans For Atom Power

HAROLD A. SMITH, Co-ordinator, Nuclear Power Group, the Hydro-Electric Power Commission of Ontario

During the next few years, the first phase of Canada's nuclear power program will be completed with the construction of a demonstration nuclear-electric power plant in the Province of Ontario. To be known as NPD (nuclear power demonstration), the plant will supply power to the Ontario Hydro system from a location on the Ottawa River. Design and construction will be undertaken jointly by Atomic Energy of Canada Limited, Canadian General Electric Co. and Ontario Hydro.

The main purpose in constructing NPD is to demonstrate the production of nuclear-electric power from a plant of a type which may serve as a forerunner of full-scale plants, and to obtain experience in the related design and development work.

Preliminary work on NPD was done by representatives of several Canadian companies under the direction of AECL and has resulted in an outline design and cost estimate.

In the preliminary design, the reactor uses natural uranium metal fuel moderated by heavy water. Pressurized heavy water serves as the primary coolant to generate saturated steam at 450 F from light water in two steam generators. A 20 MW saturated steam turbo-generator provides electric power. The reactor is contained in a 10-ft.-diameter pressure vessel operating at 1,200 psi. No control rods are proposed, the reactivity being controlled by adjustment of moderator level. Moderator is supported in the reacting core by differential helium pressures, equalization of which provides shutdown by gravity discharge of the moderator into a nonreacting region. Secondary control is provided by moderator temperature adjustment. Estimated capital cost for the plant is $550/kw., excluding site and development costs.

* * *

Isotopes Offer New Research Tools

R. R. BALDWIN, Director, Biochemical Laboratory, General Foods Corp.

Although a bit of the glisten and glamour may have worn off the concept of using radioisotopes as a research tool, the results achieved continue to be as spectacular as ever. The tool itself has been sharpened largely through technical improvements in radiation detection devices, automation, and the co-ordination and combination of radiochemistry with a variety of other research tools.

The one point to be emphasized is with regard to the application of the radioisotope technique to the appraisal of the suitability of food additives in the food industry. The availability of radioisotopes has literally revolutionized the techniques for determining the suitability and safety of intentional food ingredients or processing chemicals used by the food industry, as well as those used in the manufacture of packaging materials for the food industry. As an example of an intentional food additive, reference will be made to the tracer work carried out on a new food acid—adipic acid. By means of radioactive studies adipic acid has been shown to be absorbed and metabolized by the rat in much the same fashion as other food acids. The material is metabolized in much the same fashion as fatty acids.

* * *

Radioactivity Attack Under Way

W. B. LEWIS, Vice-president, Research & Development, Atomic Energy of Canada Ltd.

The greatest problems are presented by the radioactivity of fission products. The fission products must be safely contained during reactor operation and fuel handling. They must be extracted and permanently disposed of both safely and cheaply. Another group of problems is set by the characteristics of the coolants or heat transfer media that are available for taking the heat from the fuel to the working substance.

The third set of problems arises from the narrow margins available in the neutron balances in the chain reaction, in other words, the nuclear physics requirements. These problems are tackled in many ways by the designs presented and one of the main features apparent at Geneva was that so many routes remain open. These include solid and fluid fuel, containment of fission products in the fuel and containment of the whole reactor, the selection of gas, water, heavy water and liquid metal as possible coolants, the economies possible by long irradiation of fuel elements, by recycling of plutonium, and by conversion to uranium-233 and thorium fuel cycles.

White Motor Has 9 Mos. Increases

White Motor Co. of Cleveland has announced increases of nearly $1 million in net income and over $18 millions in net sales for the first nine months of this year.

Net income for the period totaled $4.3 millions an increase of 28% over $3.4 millions for the same period last year.

Net sales amounted to $129.6 millions, an increase of 16% over $111.4 millions a year ago.

The decline in the company's business with the U. S. Government was offset by the sales from the company's diesel engine division, which it acquired in April 1955, said Chairman and President Robert F. Black.

Company is receiving new orders in a very satisfactory volume and they are running at about the same rate as production, which is at the highest level in recent years, it is stated.

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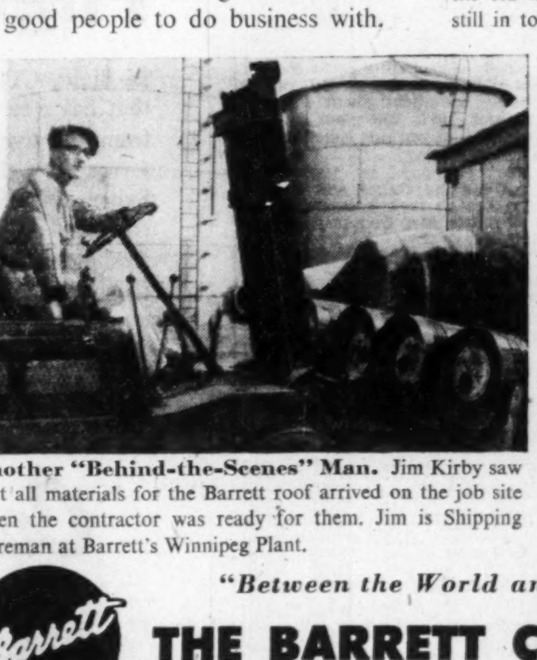
A Familiar Figure in the West is Bill Ragland, Barrett representative for over fifty years. Bill supervised the application of this built-up roof on the Christie, Brown & Co. Ltd., plant in Winnipeg in 1931. Two years ago, Barrett put a roof on a new addition to the plant. Around for the regular two-year inspection of the new roof, Bill examined the old with local Christie, Brown manager G. C. Smith (right). It was still in top condition.



Another "Behind-the-Scenes" Man. Jim Kirby saw that all materials for the Barrett roof arrived on the job site when the contractor was ready for them. Jim is Shipping Foreman at Barrett's Winnipeg Plant.

Quality Control of Roofing Materials depends on Alf Wells, Plant Superintendent of Barrett's Felt Saturation Plant. Alf was also responsible for saturation of felt that went into the Christie, Brown roof in 1931.

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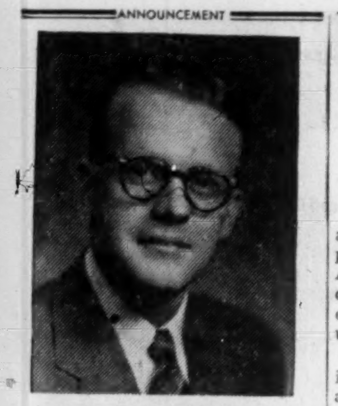

JOHN D. STOHN

Mr. Hugh Lawson, President of the Geo. H. Hees Co. Ltd., announces the appointment of John D. Stohn as Treasurer of the Company.

Gagetown School Contract Awarded

FREDERICTON — A Halifax firm, Brookfield Construction Co., has been awarded a $670,000 Defense Construction contract for an 18-room school at the married quarters at Camp Gagetown.

Work is to get under way immediately and the building is to be completed by August next in time for the 1956-57 school year.

Who Will Cut B. C.'s Mighty Forests?

Here Is The Background To Timber Licensing Dispute

From Our Own Correspondent

VANCOUVER — Ninety years ago, British Columbia's first export lumber mill, located at Port Alberni on Vancouver Island, closed down because the supply of logs that could profitably be used had been exhausted.

More than fifty years ago British Columbia's first pulp mill, also at Port Alberni, ceased operation because of "lack of raw material."

Since then, billions of feet of timber have been harvested in the Alberni area and yet today Port Alberni alone is supporting three major sawmills, a plywood plant, a shingle mill and a pulp mill and construction of a newsprint mill and board plant is currently under way. All these operations depend on raw material which the old-timers reported to be in inadequate supply generations ago.

The situation at Port Alberni illustrates rather dramatically one of the changes that have taken place in British Columbia's all-important forest industry. Raw material that could not be used economically many years ago can today be processed and sold at a substantial profit in the markets of the world.

There was actually far more and higher quality timber in the Alberni area in the days of the first sawmill and pulp mill than there is today, but loggers and mill operators didn't know what to do with it, and even if they had there would have been no market for their product.

The present era of profitable wood utilization on the West Coast is due primarily to two factors: Development of equipment that makes it possible to cut and transport raw material—logs—to the processing plant at reasonable cost and, second, expansion of the market for a variety of wood products—a market that simply didn't exist when forest industry was in its infancy in British Columbia.

The first sawmill failed not because there was not an enormous supply of timber in the area, but because with the methods then in use it would have cost too much to transport and process it. The first pulp mill was shut down because technologists then didn't know the importance of wood as a source of cellulose or how to use it. They experimented with bracken, of all things, and discarded wallpaper and jute sacks. The pulp mill starved in the midst of plenty.

B. C. Forest Growth

Growth of the forest industry in British Columbia has been a continuing process, and the rate of progress has been dictated by technology and economics — development of the right machines and the expansion of markets.

This is one of the key points being given consideration by the Royal Commission headed by Chief Justice Gordon Sloan, who is now carrying out his second investigation in ten years of British Columbia's forest resources and management. But there are, of course, many other factors and some of them have materialized since the earlier investigation was made.

In fact, the whole industry has been more or less revolutionized since that first inquiry. Probably nowhere else in Canada has a major industry undergone such startling changes in such a short period as the forest industry of British Columbia's coastal region.

In an organizational and corporate sense, of course, the changes have been startling—the building of four big new pulp mills and their subsequent expansion, the new wave of development that has followed the entry of such companies as Columbia Cellulose Co., B. C. Forest Products and MacMillan & Bloedel into the pulp field, the aggressive expansion program of Powell River Co. and Crown Zellerbach and Alaska Pine & Cellulose (Rayonier)—all symbolic of the trend based on better technical apparatus and a rising, broadening market.

But the problem of forest supply has changed since the first inquiry was undertaken, too. When the Chief Justice undertook his survey in 1945 the question that everyone was asking was: How long will our wood supplies last? How can we safeguard the future of the forest?

It was to answer those questions that the Commission recommended a long-term program designed to bring about sustained yield, and this was subsequently incorporated in legislation providing for the forest management license system. Theoretically, this plan has ended the old bugaboo of dwindling resources. If the plan is carried out over the years as the Government and the forest service hope, there will always be timber sufficient to maintain industry at a high rate of productivity.

Monopolistic Trends

As the Chief Justice deals with the problems of today, there is recurrent outcry not against the waning timber reserves and the threat of timber famine but against a trend toward monopoly. There may be plenty of timber, the critics of forest management admit, but not enough people are sharing it; the forest allocations are going to the big interests, the people who can afford long-term investment of millions of dollars in pulp mills and other processing plants. That is the complaint, and it is added that when all the big companies have divided up the timber turkey the portions left over for the little ones provide lean pickings.

It is obvious that, whether or not there is plenty of timber remaining for smaller loggers and mill operators, forest management and its accompanying system that provides for addition of government timber to private holdings to sustain long-term cutting programs on a sustained yield basis have the wholehearted support of the larger groups.

H. R. MacMillan, chairman of the board, MacMillan & Bloedel, biggest single factor in British Columbia's forest industry, has gone on record as ardently in favor of the plan, and probably no one else in the province has the background of experience both as forest administrator and industry executive comparable to MacMillan.

Clyde B. Morgan, president of Rayonier, the big U.S. corporation which controls Alaska Pine & Cellulose, recently declared that he and the interests he represents would not have entered British Columbia at all were it not for the security offered by the forest management program.

The first management license issued in the province went to Celanese Corporation (Columbia Cellulose) which had shown little interest in the forest resources until then. The second license became the foundation for Crown Zellerbach's stake in British Columbia industry. Indeed, a forest management license has become the prime requisite for large-scale expansion in the province's forest industry.

Forest Growing

But apart from the controversy over division of the timber, a development of possibly greater basic importance is the amazing productivity of the forest itself, which again is due primarily to the twin factors previously mentioned — technical improvements and better markets. The bogy of timber shortage has gone, despite the fact that some four or five billion ft. of timber are harvested annually in the province.

In some sections the forest has admittedly been over-cut and the Forest Service is trying to remedy that, and under the forest management license system over-cutting actually threatens the whole contract between company and Government and is therefore scrupulously avoided. But, according to the Government's records, there is more commercial timber in British Columbia today than there was 40 years ago when the first attempt at an inventory was made.

This somewhat startling fact is due to a re-definition of commercial timber. Timber that used to be regarded as useless simply because no one could get at it is now being reached by logging roads and trucks that have replaced the railroads limited to minor grades and curves.

Timber of a species that used to be categorized as waste is now finding a ready market, and new logging machinery has been developed to reduce costs of harvesting to such a point that practically every piece of wood in the forest has become at least theoretically marketable.

Hemlock Now Useful

It isn't so long ago that hemlock was despised as a worthless weed tree, and loggers cursed the necessity of having to cut it down to reach the more readily saleable Douglas fir. Today hemlock has come into its own as the No. 1 species for pulp manufacture, as the source of some of the finest lumber manufactured in coast mills and for other products.

A $1 million plant is now being built by Alaska Pine to convert hemlock bark into a material used in oil well drilling. Maximum utilization has become the key to success in the forest industry, and that accounts for the development of integrated industry based on the same basic source of supply. At Port Alberni, for instance, logs are sorted according to their best end use—for plywood, lumber shingles, pulp. And similar procedure is being followed elsewhere in the province.

The most gratifying spectacle for timbermen today is the fresh green carpet that is spread over the valleys and hills of the coastal region where the original old-growth timber has already been cut. This magic carpet is young timber that will serve the mills of the future and, over and over again, it has been demonstrated that if the forest is kept free of fire and other ravages such as disease and insects, it will grow again without man's aid and with remarkable rapidity.

Fly over the forests of Vancouver Island, and the impression is clear—that while loggers have stripped many a valley of its mature timber, the new growth is quickly taking its place through natural regeneration.

During the next few weeks the Sloan Commission will be hearing from the major elements in the industry—the coast loggers and lumber manufacturers' associations, the big figures in the corporations, and all of them will have their story to tell.

Many will no doubt be critical, and others will emphasize that no great harm has come from a system that has been responsible for such amazing expansion as industry has seen in the past decade. Chief Forester C. D. Orchard, one of the authors of the present system, wants every acre of British Columbia forest put under management as soon as possible to insure continuity of supply and sound use.

Too Much Cut?

In contrast to those who may think that too much timber is being cut there is the contention of other experts that timber that is over-mature represents waste as much as excessive cutting. Conversion of some 40 million acres of old-growth timber to young, growing stock is one of the major tasks facing the foresters in this province, according to one authority, who adds: "The loss in annual growth represented by this idle land exceeds by a ratio of 10 to one the volume of slash created in a year's logging in the entire province."

The Sloan Commission's hearings have reawakened widespread public interest in the forest domain. All through the province groups and individuals are presenting their views. A few days ago the Commission held sessions in Prince George. In every district there is a specific problem. They are all being ventilated and those that impress the Commissioner as being sound will doubtless be noted and incorporated in his recommendations to the Government.

One of the Commissioner's original recommendations, made after his first inquiry, was that a commission free of politics be appointed to administer the forests of the province. For various reasons this was one of the few recommendations rejected by the government then in power.

But it has already been revived in the submissions of several organizations, including the Northern Interior Lumbermen's Association, which also has asked for appointment of regional advisory committees to act as affiliates to the permanent commission. A forest research advisory council has also been suggested.

Other groups are outspokenly opposed to the present system of management. They argue that it smacks of dictatorship and monopoly and gives Government and the big companies too much power.

There is no telling what Commissioner Sloan will set down in his report, but one thing is certain: He will have no lack of material on which to base his findings, and whatever they are they will probably set the pattern in forest administration for years to come.

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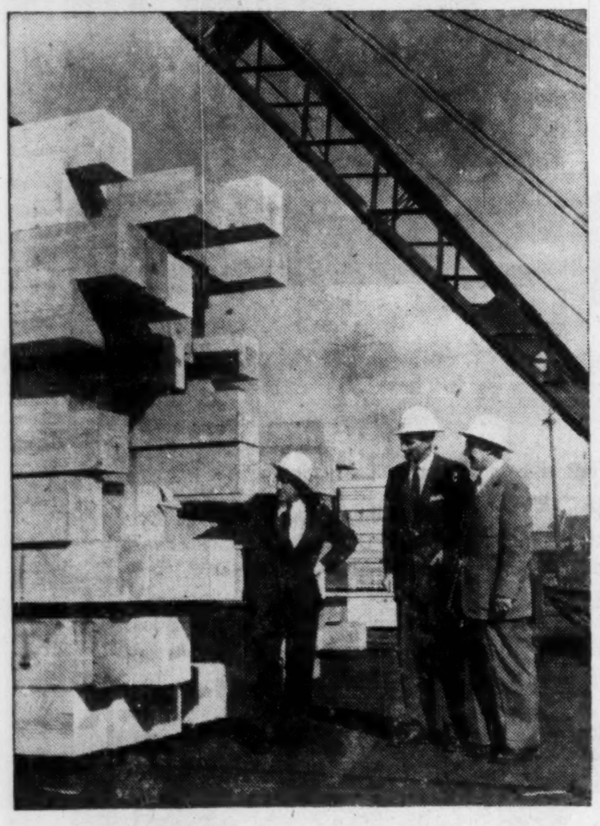

Royal Bank Manager Sees West Coast Lumber Moving To Overseas Markets

By talking to lumbermen on their own ground — or docks, in this case — the Royal Bank manager (centre) gets valuable first-hand insight into their operation, and the woods industry as a whole.

It is insight that cannot be gained just sitting at a desk. That is why he — and all Royal Bank branch managers — try to get out occasionally to see for themselves just what is going on in local industry. And that is why, over the years, he accumulates a wide fund of business knowledge that enables him to talk to his customers on a practical, constructive basis.

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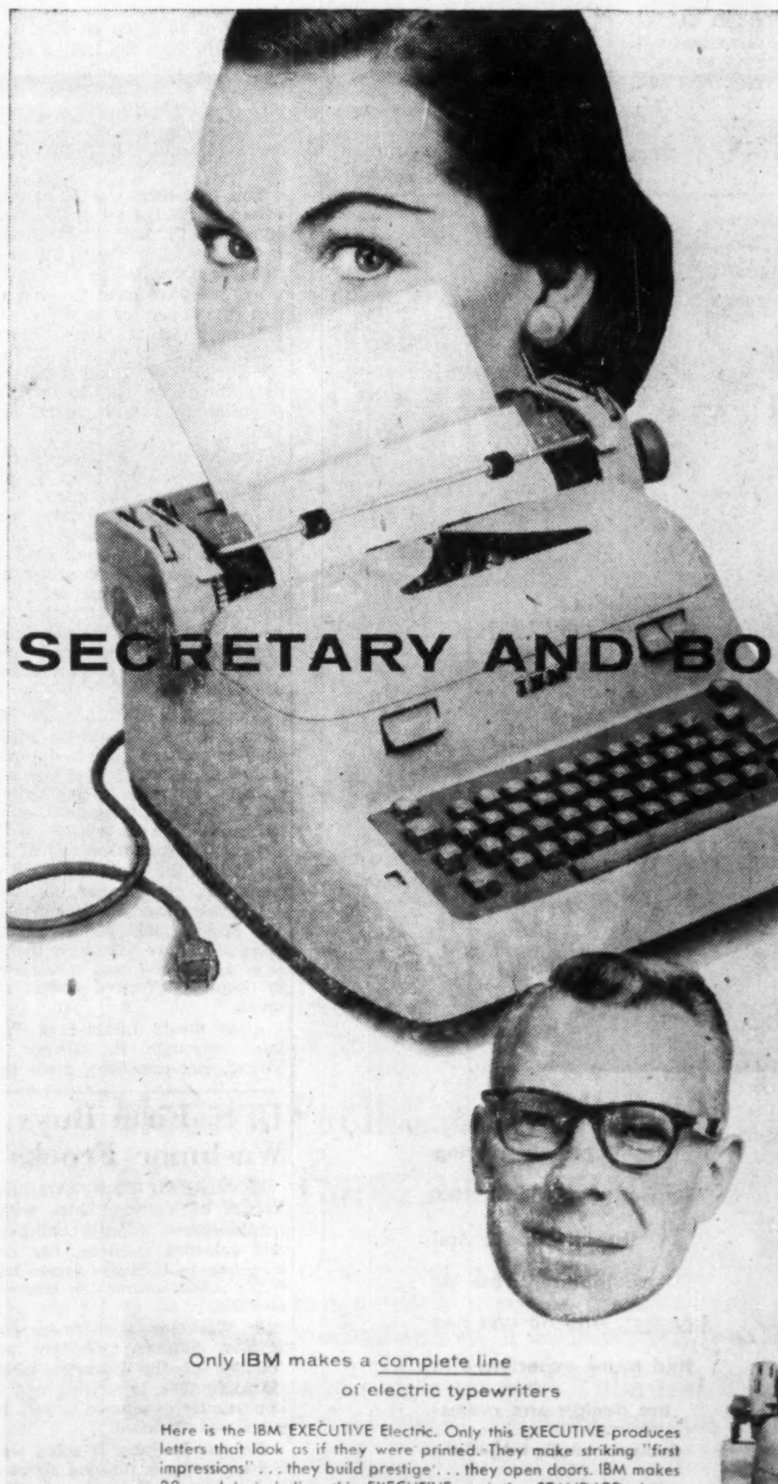

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ANNOUNCEMENT

J. H. GIGUERE

Mr. A. W. Bruce, Executive Vice-President and General Manager, Household Finance Corporation of Canada, announces the appointment of Mr. J. H. Giguere to District Supervisor in the Eastern Division, with headquarters in Montreal. Mr. Giguere has been associated with HFC since August, 1945 and was formerly manager of their branch office in Montreal, located at 1821 Mount Royal Avenue East.

Probe Iron and Steel Tariffs

Primary Producers, Some Users On Opposing Sides

OTTAWA (Staff) — The Tariff Board this week began its inquiry into the duties on primary iron and steel products, certain to be one of its most significant in recent years.

The Board nas instructions to prepare an entire new schedule of rates of duty to replace some 96 items in the present tariff, many of which go back to 1907 superimposed on the board's regular work of hearing appeals, the iron and steel case is likely to take six months or more and it is unlikely a report will be presented in time for action in the next budget.

Initial proceedings consisted in the reading by Lionel Forsyth, Q.C., president of Dominion Steel & Coal Co. of a joint brief on behalf of his company and the other three big primary producers, Steel Co. of Canada, Algoma Steel and Dominion Foundries & Steel. Atlas Steels' smaller brief, dealing with its position as a producer of stainless and special alloy steels was also read in to the record.

Among users who served notice they will oppose more protection on their materials were manufacturers of saws, sash and casement windows, monorail track. Each claimed his material was unavailable in Canada.

The board has now adjourned until the new year when a further hearing will be held to consider the 96 items one by one, hear argument on the industry's proposals for changes in each. Meantime the board will do what Chairman Hector McKinnon called its "homework," make its own investigation into the economic situation of the industry.

The inquiry is significant because of the size of the industry itself and its importance to the Canadian economy. It is also important because its products enter into the costs of production of hundreds of other industries in Canada, many of which would be sharply affected if the primary producers have their way and secure increased protection.

Those In Favor

The second phase of the public hearings is likely to be largely occupied with protests from iron and steel users against changes in the rates of duty applicable to their materials. The primary producers are asking that all or most of the "drawback items" under which duty is remitted on imported metal used for specific purposes and the "end use" items, which afford special low rates of duty on material going into the production of certain products be eliminated.

Mr. McKinnon indicated the board proposed to do a thorough job and would likely go some distance towards slimming down the number of these special kinds of tariff treatment. In presenting the case for the steel companies Mr. Forsyth, pointed out many of the present rates, some dating back to 1907 were specific — so much per ton. No one in 1907 could have envisaged the decline in the purchasing power of the dollar which had since occurred. The specific duties were wholely out of date and it was even doubtful whether specific duties were serviceable at all under present circumstances. He felt the present wording and notes should be largely disregarded and a tariff should be written for the industry as of today.

"I agree," said Mr. McKinnon.

Later Mr. Forsyth argued that some "end use" items were no longer necessary to sustain the industries they were designed to help.

The chairman said he was prepared to say, for himself, that there were some end use items which were either obsolete or unfair.

Some 40 firms, individuals or associations have notified the board by letter or brief that they either support or oppose the claims of the primary producers for greater protection. None of these submissions have gone on the record yet but will go in when the hearing resumes for item by item consideration. Mr. McKinnon pointed out, however, that quite a number of users stated they were unable to get the steel they required from the Canadian industry and had to import it.

Monthly Variations

"If this hearing had been held in the first half of 1954 you would not have got briefs from people saying they couldn't get steel," said Mr. Forsyth. "We were working our head off to maintain a 70% operation. We were looking for orders and the tariff operated very seriously against us."

The primary producers' brief, presented to the minister of finance a year and a half ago, was written in the light of conditions in 1953 when steel was in surplus supply, quite different from the present situation of tightness and raising prices.

In amplifying it Mr. Forsyth took notice of this change in the fortunes of the industry. He said no one could write a tariff schedule for such an industry which could stand up for 25 years. Probably it should, like the Bank Act be reviewed every ten years.

Canada was developing and expanding. The steel industry needed to expand also to assure the materials needed for general economic expansion. In order to be able to expand it ought to be assured of a certain stability of markets. It should not be in a situation where, in every small recession, the country could be flooded with imported steel.

The capital investment required for every ton of steel production per year was $350. Some long-term stability was needed to warrant investment of that kind. A few years ago his own company had planned to spend $5 million on some new facilities. He had stopped the program when he found the market flooded with steel from abroad.

The industry had never exploited the public in the matter of price. If it could expand so that it could respond continuously to Canadian needs, increase production and widen the range of production it would be in a better position to keep the Canadian price level where it ought to be.

Undersold By U. K.

At the present time there was a duty of $6 a ton on steel rails coming in from the United States but the Canadian price level was the same as the American. Despite that British rails were coming in over a duty of $4.50 a ton and underselling Canadian companies.

This rail item was one of the instances cited of the obsolescence of specific duties. When enacted in 1907 the $4.50 British preferential rate amounted to 21% of the price, the $6.00 most favored nation rate amounted to 36.8%. On present prices the specific duties yield protection of only 5.5 and 7.3%. The brief suggested the duty should be 10% British preferential and 12½% most favored nation.

The main criticism directed at the present tariff rates is that they are unduly complex; often of out line with modern technology; that the specific duties are unrealistic and outdated by inflation; that the drawback and "end use" items were set up to help secondary industry at a time when there was little primary production and now discriminate unduly in favor of certain secondary industries.

Mr. Forsyth said Canadian customs law made it almost impossible to protect against dumping and the sale of distress goods in Canada. He made no submissions for a change in this situation but advanced it as an answer to the suggestion from members of the board that the Canadian tariff on steel was now higher, in many cases than the American tariff. Mr. Forsyth said American customs procedure was such that as soon as anyone was being hurt by imports effective action was taken.

Atlas Steels Limited of Welland, through H. George de Young, vice-president, made specific suggestions for revision of rates on its products. Mr. de Young said the company had built up the capacity to supply Canadian needs with special alloy and stainless steels but, due to import competition did not have enough domestic sales to maintain an adequate volume of production. It had built up an export market but this was not secure.

When the hearing resumes in January these and other groups who object to changes will have to look for their materials under new names, in some cases. At Mr. McKinnon's request the primary producers are going to redraft their recommendations for tariff changes in terms of new tariff items worded as they think they should be, not in terms of the present tariff. This is the first step towards bringing the schedules into conformity with present-day terminology in the industry.

U. S. Firm Buys Washmor Frocks

MONTREAL (Staff)—Washmor Frocks of Verdun, Que., which manufactures infants', children's and sub-teen fashions, has sold its plants to Jonathan Logan Inc., N. Y. manufacturer of women's clothing.

A Washmor spokesman said Hyman Rafman, president and founder of the business established in 1934, is retiring and an opportunity developed to sell. No price was disclosed.

He said business is going well. Sales volume is running about $2 millions annually and operations are close to capacity.

The main offices, factory and showrooms of the company are in Verdun, but it has four other plants in Quebec at Pointe-aux-Trembles, Cap-de-la-Madeleine, St. Thecle and Berthier.

Company production includes dresses, skirts and schoolwear which is sold across Canada. Planning is under way for expansion, but it is still in the initial stages.

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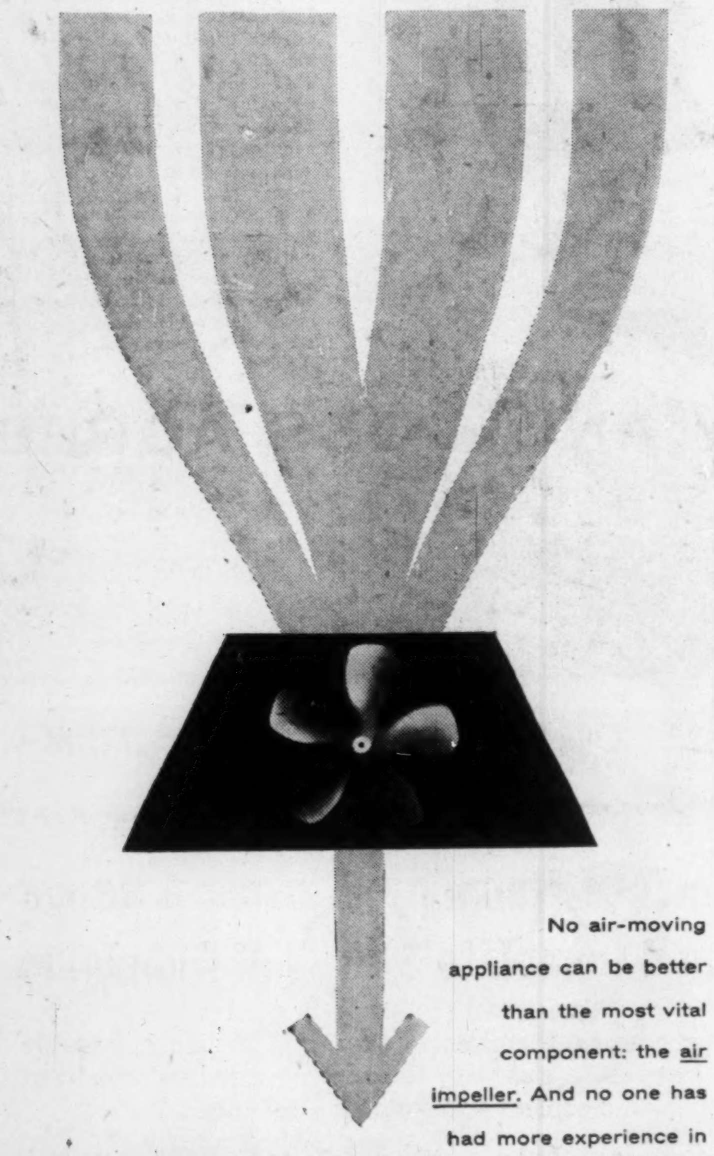

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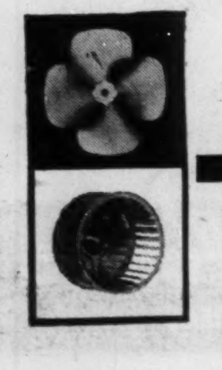

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ANNOUNCEMENT

Cooksville Appointment

MR. A. WELCH

Mr. W. N. Hall, Executive Vice-President of Dominion Tar & Chemical Company, Limited announces the appointment of Mr. A. Welch as Vice-President and General Manager of The Cooksville Company, Limited, a wholly-owned subsidiary.

To his new position, Mr. Welch brings a broad business background. Prior to his present appointment, he was identified with the Western construction industry, and latterly held a prominent position in the Canadian paper industry.

16 B.-C. Firms Back Licensing

From Our Own Correspondent

VANCOUVER — Sixteen medium-sized West Coast Lumber firms have banded together into an organization designed to support the forest management license system.

Called the Forest Policy Development Association, it is headed by B. J. Keeley, president of Empire Mills Ltd, who said:

"The forest management system is essential to the future well-being of the forest industry and general economy of the province."

He said membership in the association had not been offered to any of the giant companies on the coast. He said three of the association's members had received forest management licenses and the remaining 13 had applied for licenses.

Mr. Keeley said the association's one objective was to support a sustained yield system such as the Forest Management License deal.

He said, "To date, 23 licenses have been issued and 14 have gone to the medium-sized and small outfits. These outfits can cut about 15,000,000 board feet a year which represents only about 10% of the total annual allowable cut."

Defense Contracts

Here are contracts of $10,000 or more awarded to Canadian firms during the last half of September by the Department of Defense Production and Defense Construction (1951) Ltd. The list, including $7,448,304 construction, totals $12,617,248. Classified contracts and amendments to earlier contracts are excluded.

Contractor	Commodity	Value
Abercorn Aero Ltd., Montreal	aircraft instruments	$ 13,204
Ahearn & Soper Co., Ottawa	communication equipment	14,613
Anderson Coal & Constr., Moncton	truck rental	10,000
Arctic Wings, Churchill, Man.	charter of aircraft	57,612
Aviation Electric, Montreal	aircraft instruments	13,333
Aviation Electric, Montreal	sonar equipment	19,778
Aviquipo of Canada Ltd., Montreal	aircraft hardware	27,985
Bancroft Industries Ltd., Montreal	oxygen trailers	71,599
W. C. Becker Equipment, Toronto	spare tank parts	12,954
Bell-Craig, Toronto	medical supplies	28,160
Bonnard Manufacturing, Lachine, Que.	tractors	49,500
Bourne & Weir Ltd., Vancouver	re-treading aircraft tires	10,000
Brookside Farm Dairy, Kingston, Ont.	dairy products	20,400
Canada Bread Co., Toronto	bread	13,300
Canada Glazed Papers, Scarborough, Ont.	packaging materials	20,680
Canada Packers, Halifax	meat	45,614
Canada Packers, Halifax	meat	12,180
Canada Packers, Halifax	dairy products	10,372
Canada Packers, Montreal	dairy products	17,966
Canada Packers, Montreal	meat	45,506
Canada Packers, Toronto	meat	23,591
Canadair, Montreal	aircraft instruments	21,246
Canadian Arsenals, Ottawa	rifles and parts	190,000
Canadian Arsenals, Ottawa	special services	10,000
Canadian Celanese Ltd., Montreal	cloth	28,980
Canadian Converters Co., Montreal	clothing	52,754
Canadian Converters Co., Montreal	clothing	22,695
Canadian Converters Co., Montreal	clothing	23,930
Canadian Marconi, Toronto	electronic tubes	13,052
Canadian National Telegraphs, Ottawa	renovation	73,309
Canadian Pratt & Whitney, Longueuil, Que.	propeller cases	12,500
Canadian Westinghouse, Hamilton	electric refrigerators	19,130
Charters Chemicals, Montreal	paint remover	11,066
Circle Bar Knitting Co., Kincardine, Ont.	clothing	38,651
Collins Aikman of Canada, Farnham, Que.	cloth	13,335
Collins Radio Co., Ottawa	communication equipment	105,000
R. B. Colwell Ltd., Halifax	dairy products	12,040
Computing Devices, Ottawa	signal generators	71,603
B. W. Deane & Co., Montreal	aerodrome maintenance eqpt.	13,716
Dominion Brake Shoe Co., Toronto	air compressors	27,638
Dominion Coal Co., Halifax	coal	485,646
Dominion Linseed Oil, St. Johns, Que.	batteries	31,668
Dominion Metalware Industries, Port Credit	ships' furniture	42,438
Dominion Oilcloth, Montreal	coating of cloth	14,788
Duke Lawn Equipment, Aldershot, Ont.	power lawn mowers	14,690
Duke Lawn Equipment, Aldershot, Ont.	tractor mowers	15,208
Dunlop Canada, Toronto	aeroplane tires, tubes	50,000
Electromechanical Products, Agincourt, Ont.	electronic eqpt.	29,195
Electronic Materiels International, Ottawa	communication eqpt.	11,062
T. H. Estabrooks Co., Montreal	tea	12,420
Exide Batteries of Canada, Toronto	batteries	27,940
Firestone Tire & Rubber, Hamilton	aircraft tires	13,200
First Co-operative Packers of Ontario; Barrie, Ont.	meat	14,458
Ford Motor Co. of Canada, Windsor	spare parts for trucks	125,000
Ford Motor Co. of Canada, Windsor	motor vehicles	14,075
Fraser Valley Milk Producers Assoc., Vancouver	dairy products	10,260
General Fireguard, Windsor	fire-fighting equipment	51,754
Godfrey Engineering, Lachine, Que.	aircraft oxygen equipment	14,636
B. F. Goodrich, Kitchener	aircraft tires, tubes, wheels, brakes	25,000
Goodyear Tire, Toronto	fire-fighting equipment	24,248
Gundry-Pymore, Moncton	camouflage covers	15,747
Heywood-Wakefield Co., Orillia, Ont.	ships' furniture	43,094
E. Hoffman Machinery, Toronto	flanging press	42,985
Holden Manufacturing Co., Hull, Que.	clothing	80,059
Imperial Oil, Ottawa	aviation turbine fuel	479,400
Imperial Oil, Ottawa	petroleum products	28,871
Imperial Oil, Ottawa	aviation gasoline	10,375
Imperial Oil, Ottawa	aviation gasoline	10,960
Walter Kidde Co., Montreal	spares for aircraft armament eqpt.	20,000
Kingston Shipyards, Kingston, Ont.	scows	125,500
Lakeview Pure Milk Dairy, Barrie, Ont.	dairy products	44,610
Legrade Inc., Quebec	meat	22,518
Levy Auto Parts, Toronto	spare parts for tanks	32,539
Levy Auto Parts, Toronto	spare parts for tanks	26,332
Liberty Ornamental Iron, Toronto	ships' furniture	42,319
Machine Products Corp., Montreal	storage cabinets	27,345
Machine Products Corp., Montreal	warehousing equipment	17,940
Marsland Engineering, Kitchener	ships' communication eqpt.	20,179
McDonald Bros. Equip., Ottawa	spare parts for tanks	26,105
McGregor Shirt Co., Hamilton	clothing	17,464
Milner-Rigsby Co., West Lorne, Ont.	spare parts for tents	26,350
Montreal Cottons, Montreal	cloth	28,148
Munderloh & Co., Montreal	tableware	15,191
National Textiles Ltd., Toronto	clothing	99,589
Nestle (Canada) Ltd., Toronto	dairy products	11,475
Northern Alberta Dairy Pool, Edmonton	dairy products	13,531
Northern Wings, Seven Islands, Que.	charter of aircraft	57,612
Samuel M. Ogulnik & Co., Montreal	clothing	16,002
Penmans, Paris, Ont.	clothing	20,358
Penmans, Montreal	clothing	21,416
C. H. Petch & Sons Ltd., Ottawa	kit bags	56,764
C. H. Petch & Sons Ltd., Ottawa	kit bags	27,730
Philco Corp., Don Mills, Ont.	electronic equipment	37,387
Piasecki Helicopter, Arnprior, Ont.	helicopter airframe spares	225,953
Pitt Distributing Co., Toronto	electrical equipment	18,482
Producers Dairy Ltd., Ottawa	dairy products	21,236
Protective Plastics, Toronto	soldiers' boxes	32,560
Protective Plastics, Toronto	soldiers' boxes	16,280
Protective Plastics, Toronto	soldiers' boxes	206,877
Railway & Power Engr., Montreal	aircraft hardware	19,368
Railway & Power Engr., Montreal	aircraft hardware	28,198
RCA Victor Co., Ottawa	technical publications	12,312
RCA Victor Co., Ottawa	operation and maintenance microwave equipment during period May 17, 1955, to May 16, 1957	260,161
Research Industries, Vancouver	preparation of control tower	26,558
Roblin Dairy, Belleville, Ont.	dairy products	13,200
Rogers Majestic Electronics, Leaside, Ont.	electronic tubes	16,524
St. Johns Paper Products, St. Johns, Que.	paper products	11,010
St. Lawrence Forge Co., Montreal	marine hardware	15,041
Sorel Industries, Sorel, Que.	gun spares	12,091
Stark Electronic Instruments, Ajax, Ont.	instructional radio receiver kits	53,160
William H. Stevens Co., Ottawa	wire rope	11,342
Swift Canadian Co., Halifax	meat	14,664
Swift Canadian Co., Montreal	meat	22,608
Swift Canadian Co., Toronto	meat	10,451
Swift Canadian Co., Quebec	dairy products	15,340
Thermax, Orillia, Ont.	ships' furniture	22,111
Tip Top Tailors, Toronto	clothing	16,265
Unique Crests & Athletic Supplies, Toronto	clothing	13,212
Val David Wood Pallets, Val David, Que.	handling equipment	65,230
Vandesca Pottery Ltd., Joliette, Que.	tableware	13,500
Weatherhead Co. of Canada, St. Thomas, Ont.	electrical eqpt.	11,041
Western Propeller Co., Edmonton	aircraft propeller cases	12,500
Whitehorse Dairies Ltd., Whitehorse, Y.T.	dairy products	11,520
Wilsil Limited, Montreal	meat	12,773
Wiring Devices, Almonte, Ont.	ammunition components	24,633
Wiring Devices, Almonte, Ont.	platform loading assemblies	10,170

Contracts awarded by Defense Construction (1951) Ltd., Sept. 16-30, 1955

Contractor	Commodity	Value
Atlas Construction Co., Westmount, Que.	drill hall and maintenance building, vehicle garages and tank hangars	2,603,150
Atlas Construction Co., Westmount, Que.	fine grading and paving of roads and compounds	979,107
Ball Brothers, Kitchener, Ont.	warrant officers' and sergeants' messes, sergeants' quarters and outside services	1,134,355
Beaudet & Fils Enrg., Charest, Que.	addition to isolation wing building and erection of prefabricated steel building	238,500
R. A. Blyth, Toronto	tank bridge	86,316
Burns & Dutton Concrete & Construction Co., Edmonton	reconstruction of warehouse	351,026
Carter Construction, Toronto	drainage and repairs	51,000
Ellis-Don, London, Ont.	rifle ranges	39,760
Louis B. Magil Constr., Montreal	revisions to building	33,900
Mannix-O'Sullivan Paving, Edmonton	paving	114,620
Municipal Spraying and Contracting, Halifax	parking areas, repair of roads, culverts and drainage	92,170
J. A. Pollard Construction, Victoria	supply and erection of prefabricated steel buildings	92,777
Poole Construction, Calgary	refuelling tender garage	65,453
Poole Construction, Edmonton	fire protection system	94,408
Roads Resurfacing Co., Chesterville, Ont.	paving	24,702
Ruliff Grass Constr., Thornhill, Ont.	revisions to building	35,000
Swanson Constr., Winnipeg	vehicle garage, service station and rifle range	348,000
Terminal Construction Co., Montreal	paving of roads, foundations for building and skating rink, footings, rehabilitation and completion of receiver building, supply and erection of permanent married quarters and services	1,046,640
Toronto Iron Works, Toronto	storage tanks	17,420

Plastics Company Is Purchased By Jack Kent Cooke

Micro Plastics Ltd., Acton, Ont, has been purchased by Jack Kent Cooke, Toronto.

Micro Plastics was founded in 1945 and has become the largest producer of extruded plastics in Canada. The company specializes in Carlon Plastic Pipe, one of the largest volume plastic pipes made in this country. In addition the company manufacturers a large line of custom plastic products for industry, including shoe welting, paneling, sheeting, tubes, window channels, etc.

Besides Mr. Cooke, who is the new president, the directors include N. L. Bowles, A. R. Long, J. R. Mooney, J. H. Reid and N. M. Watt.

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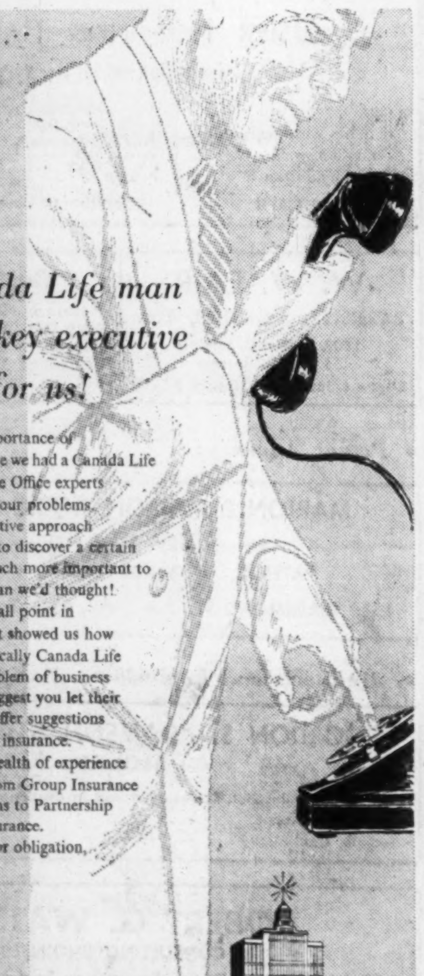

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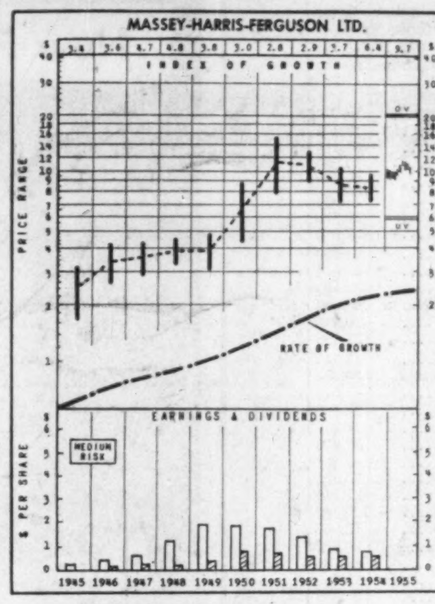
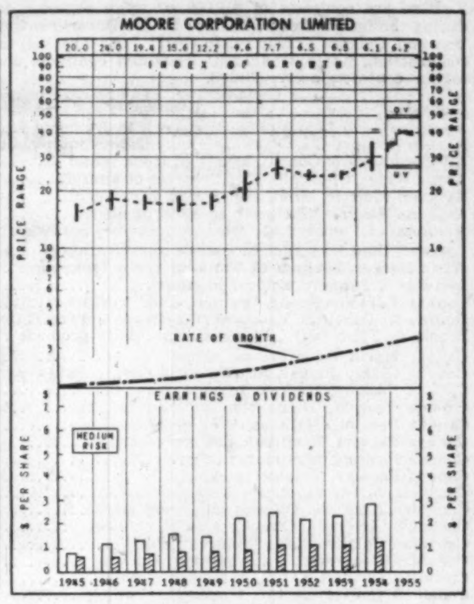
Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.



MASSEY-HARRIS-FERGUSON, LTD. is the largest concern of its kind in the British Commonwealth and fourth in the world. Massey-Harris, through combination with Ferguson, has further added to its large line of improved agricultural implements and, with farm mechanization increasing, should likewise show a rising trend. Earnings, while subject to the cyclical ebb and flow of farm income, have registered advance on a long-term, or decade-to-decade basis.



MOORE CORPORATION has been and should continue to be a beneficiary from the increasing complexity and growing volume of business paper work. While manufacturing paper boxes, packaging and advertising display materials and printing presses, by far its major product is business forms. Capably managed, the company, the bulk of whose output is in the United States, has offices conveniently located throughout the U. S. and Canada. It has shown a progressive increase in earnings over the past two decades with prospects that this trend will continue.

Massey-Harris Ferguson

Massey-Harris-Ferguson common trading recently around $10 a share, 66% above its undervaluation level. Rise of 100% would be required to carry stock to OV level. Price is 13 times '54 earnings, and provides 6% yield. Range this year, $11⅜-$9.

Drops in farm income in Canada have tended to curtail North American business, although in U. S., this has been offset by dealers' need to rebuild inventories. Company's U. S. business understood to have shown some increase in year just ended.

However, industry indicates prospects for coming year in doubt because dealer inventories now built up and no significant improvement in farmers' purchasing in sight.

Sales picture abroad much better. Company's plants abroad have generally been busy. Big increase in U. K. earnings in '54 were sufficient to offset most of decline in North America last year.

Emphasis on overseas operations reflected in recent announcement that company's newly appointed executive vice-president, Alfred A. Thornbrough, will concentrate on coordinating and supervising U. K. operations and the Ferguson tractor program in U. S., England and France.

Also, company's chairman and president, James Duncan, in Russia in connection with possible sales there.

How To Read the Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: the rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.

Moore Corp.

Moore Corp., at its recent price of around $41 a share, selling 52% above its undervaluation level and could rise only 20% before reaching its OV level. Price is 14 times '54 earnings, and provides 3.41% yield, based on $1.40 a share actually paid in '55. Price range this year, $42-$31¾.

Both sales and earnings this year expected to exceed '54 level when volume totaled $89 millions and net profit $6.3 millions ($2.87 a share).

Company redeemed its 4% preference stock (about $2½ millions of $25 par stock was outstanding at Dec. 31) on Sept. 30, 1955 at $26.50 a share. This cuts annual dividend requirements on the preferred by $111,000 from '54 level, or about 5c per common share.

Redemption leaves only the class A and B 7% preference shares ahead of the common, there being no funded debt. These are noncallable and convertible into common on the basis of 16 common for each class A and 24 common for each class B. At Dec. 31, 1954, only 3,920 class A and class B shares, $100 par, were still outstanding.

Capital expenditures in '54 amounted to $2.4 millions, and the level this year is expected to be about the same. Increased outlays are planned, it's understood, mainly to provide additional equipment.

About 87% of company's business is in U. S. Sales volume follows general business activity fairly closely. Prospects for growth appear favorable with increasing use of business forms in such new fields as automatic data processing.

Most of the new equipment requires use of forms for feeding material to machine, and for recording information produced by machine.

Growers Wince, Buyers Grin At Big Apple Price Squeeze

Apple cider drinkers have never had it so good.

And the same thing can be said for every Canadian consumer who likes apples, apple pies, apple juice, applesauce, apple dumplings, apple pan-dowdy.

But while the apple-eaters cheer because of ultra-high supplies and ultra-low prices, producers aren't so happy.

They've got a problem. Even if Canadians eat apples until they all begin to resemble McIntosh Reds, the nation—and especially Nova Scotia—will still have a surplus.

So growers and the Federal Government are worrying about the twin problems of surplus and low prices.

Nova Scotia growers want price support, or at least some kind of pricing assistance. But the odds are against this. First, because the Government is reluctant to step back into a field which has cost it some $20 millions in 15 years; second, because many Canadian growers outside Nova Scotia are opposed to Government intervention.

The latter feel that Government assistance will only prolong what has been a chronic problem: Overproduction of apples in Nova Scotia.

Government and growers currently are financing a co-operative promotion drive to boost consumption. The United Kingdom is going to lay out $2.75 millions for apple imports this year, compared with about $2.5 millions last year, virtually nothing the year before.

But all this isn't going to boost prices very much for the $25 million apple industry.

Some observers are expecting a slight strengthening in apple prices now the cold weather is here.

Any small increases would be from a very low base. One brand of apple juice is down 80c case (35%) from a year ago. Apples used by bakers in pies have slipped from $4.30 per case to $3 in Toronto.

McIntoshes Down

Fancy McIntoshes are wholesaling in Toronto in the $1.50-$2.25-a-bushel range and in Montreal at $1-$1.50. Stack this against prices a year ago of $2.50-$2.75 and $2.75-$3.25.

At these prices, and with plenty of advertising, consumption should rise. But the increase probably will be for eating apples only.

Despite the lower apple juice prices, says one dealer, juice isn't moving too well.

He's got a recipe for pepping up apple juice, though. "Mix it 50-50 with good prune juice. You can't beat it." But he isn't betting that this mix will open the door to a rush on apple juice.

The story of this year's surplus is written in production figures: All Canada, 18.5 million bu. this year, 14.5 million last year; British Columbia, 7.1 million this year, 6.5 million last year; Nova Scotia, 4 million and 2.1 million; Ontario, 3.9 million and 3.1 million; Quebec, 3.2 million and 2.5 million.

The extra-large increase in Nova Scotia was caused by a bumper crop in 1955 following a hurricane-damaged yield in 1954.

The problem is toughest in Nova Scotia.

British Columbia has the prairie and local markets; will supply almost all the U. S. demand for possibly two million bu. (most of this demand is in Western U. S.); will grab possibly 70% of the U. K. market.

B.C.'s hard-hitting sales methods and its good reputation give it a big export edge.

Ontario and Quebec growers have a very large domestic market.

But in Nova Scotia, there's only a small local market; U. K. demand is not large; there's little or no demand in the Eastern U. S.

That leaves only one place for the Nova Scotians to ship their surplus—Central Canada.

Leave On Trees

That's one reason why this year probably 25% of the Quebec apples and 15% in Ontario weren't even picked. Much of this was low-quality fruit. At this year's prices it wasn't worth the trouble to pick.

For the future, Central Canadian and B. C. growers frankly want to see a further reduction in Nova Scotia orchard acreage. Since they see no prospect of a large, steady market for the Nova Scotia product, they feel there's no point in price support or other help.

Over the past few years, some Nova Scotia growers have switched products, usually to poultry or eggs. But there isn't much room for expansion in any of the province's farm industries. Thus there may be little profit in changing crops.

This means there may be worrisome times ahead for the whole industry.

But today, while governments and growers ponder the future, consumer bite into the best apple values in decades.

B.C. Government Plans $22 Mill. Hospital Growth

From Our Own Correspondent

VANCOUVER — The British Columbia Government has announced plans for a $22-million hospital construction program which will increase the number of hospital beds for patients with acute illness by 20%.

Officials of the Health and Welfare Department said the major projects of the program would take two years to complete and all would be under way by 1956.

Officials said about $9 millions of construction has already been started and the remainder will be started soon. The provincial health department pays 50% of costs and the hospital boards and municipalities must raise the rest, less a $1,000 per bed grant from the Federal Government.

The program when completed will add 1,500 beds to the 7,200 currently in the province as well as 130 beds for chronic cases.

Largest project is the 504-bed extension to Vancouver General Hospital which will cost about $8 millions.

Five other smaller hospitals will also be constructed and 14 additions will be made to hospitals in every section of the province.

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What's Score on Newsprint Prices?

Here's Sample of Output Increase and Equity Changes

In the propaganda battle going on in the U. S. and Canada over the recent increases in newsprint prices, the Canadian producers are being charged with gouging their customers, with threatening the freedom of the press, and with charging what the traffic will bear.

Statements by industry spokesmen that a shortage is at hand are termed threats. Earnings increases being reported by newsprint makers this year are cited as proof that no increase in price is necessary.

In an accompanying table, The Financial Post presents some figures on industry operations since 1935, and some financial results of four companies whose main business is making newsprint. Also illustrated in a chart are the price changes in newsprint, compared with the wholesale price index over the past 35 years.

The figures show several things:

(1) Comparing prices now with the low levels of the depression 'thirties or even the first postwar year is not realistic. The industry was operating at a level considerably below capacity at those times, and was still in poor financial shape.

(2) The price increases since 1948, in the case of three of the four companies, have produced better earnings but a decrease in earnings in relation to shareholders' equity (capital invested).

(3) In this same period since 1948, in which industry output rose by 20% and prices about 30%, Abitibi's earnings rose only about 3%, Consolidated's changed hardly at all. Great Lakes and Powell River showed gains of 55%.

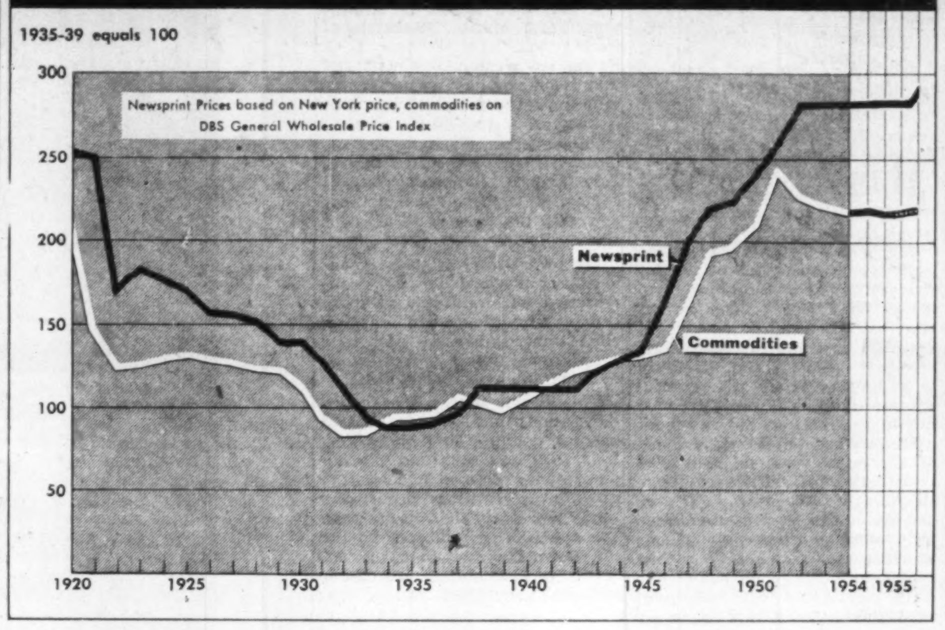
Figures on publishers' earnings are not as readily available as those for newsprint makers. However, a study published by the Bank of Canada covering the financial statements of Canadian companies over the period 1947 to 1953 showed that the earnings of 17 pulp and paper companies rose 46.7%. The increase in earnings for 20 printing and publishing companies in the same seven-year period was 58.8%.

No balance sheet figures on publishers were provided. However, here is a comparison of the return on equity of the 17 pulp and paper companies with the whole group of 704 Canadian companies studied by the Bank of Canada:

RETURN ON EQUITY

	1947	1948	1951	1953
	%	%	%	%
17 P. & P. cos. .	14.7	26.0	16.7	12.4
704 companies . .	12.4	14 4	13.4	11.4

Varying Fortunes In The Newsprint Market



Some Facts on the Newsprint Industry

	1935	1945	1948	1951	1954
Industry output (000 tons)	3,083	3,592	4,983	5,516	5,984
Operating ratio (%)	72.3	76.9	102.0	102.9	101.1
Average price ($/ton)	45	72.50	97.67	111	126
Net profit ($ millions)					
Abitibi	net loss*	1.8	10.3	13.0	10.6
Consol. Paper	nil†	1.8	11.7	12.9	11.8
Great Lakes	net loss*	0.3	2.0	4.7	3.1
Powell River	0.3	2.9	7.3	9.7	11.3
Shareholders' Equity ($ millions)					
Abitibi	not avail.*	45	71.5	86.6	89.5
Consol. Paper	4.4†	11.4	24.7	43.7	60.9
Great Lakes	7.4*	8.4	11.1	15.0	13.9
Powell River	13.5	16.8	26.4	42.5	50.0
Return on Equity (%)					
Abitibi	nil*	4.09	14.37	15.01	11.88
Consol. Paper	nil†	15.75	47.46	29.53	19.46
Great Lakes	nil*	3.80	17.81	31.56	22.65
Powell River	2.19	17.46	27.66	22.78	22.51

*In receivership. †After reorganization.

Figures for newspaper-publishing firms that are available suggest that their earnings have improved despite the rises in the price of newsprint since 1945. Here is a table comparing the results of the Journal Publishing Co. of Ottawa and Southam Co. (Southam operates a chain of newspapers across Canada):

	1945	1948	1951	1954
Journal:	($000)			
Net profit	76	1o7	83	135
Equity	982	1,155	1,224	1,194
Return	7.7%	14.5%	6.8%	11.3%
Southam:				
Net profit	727	1,181	1,456	2,328
Equity	4,305	5,693	6,443	7,854
Return	16.9%	20.7%	22.6%	29.6%

First half earnings increases reported so far this year by Abitibi, Consolidated, Great Lakes and Powell River have amounted to 22%, 25%, 20% and 18½%, respectively.

Journal Publishing does not issue interim financial statements, but Southam this week reported an earnings gain in the first nine months of 1955 of 23.7%.

The comparisons have limitations. For instance, all four newsprint producers cited have an important business in market pulp, and some sell lumber and other wood products, other paper, etc. Earnings from these other sources are not segregated in their published financial statements. Also, of course, the number of sample companies used is small.

One more comparison: The U. S. Bureau of Labor Statistics wholesale price index (1947-49 equals 100) stood at 123.9 for paper other than newsprint in June, 1952, prior to the July 1, 1952, increase of $10 a ton for newsprint (this brought it to $126). The newsprint index in June that year stood at 124.9.

In September, 1955, prior to the latest increase, the index for paper other than newsprint stood at 130.9, the newsprint index at 131.4. Virtually the whole rise in newsprint prices occurred back in 1952, at which time there was a public controversy in the U. S. similar to the present one.

Almost all the rise in the prices of other papers occurred earlier this year. But most of these papers are made in the U. S., and they don't happen to be used in quantity by newspaper publishers. No investigations by Congress or the U. S. Justice Department were ordered, nor did the dailies raise a fuss.

Good Demand and Fair-to-Good Supply Firm Prices, Present Business Outlook

Good demand, fair to good supplies, firm prices and excellent prospects highlight the Canadian business scene for the next few months. Unemployment is well below last year and all industries except agriculture are experiencing one of their better years. This is the theme of the November report of the Canadian Association of Purchasing Agents. Here are the details:

The signs are that business will remain on its present high plateau throughout the balance of 1955 and much of 1956. Despite high commodity prices, demand remains firm with strength showing in practically every industry except agriculture. Employment remains exceptionally good, wholesale trade remains on a high level, carloadings are up and a brisk general movement in merchandise is expected.

Of the two weak spots in previous reports, textiles appear to be improving and agriculture remains weak, in some cases worse than in 1954.

Imports and exports are both running ahead of 1954 with a monthly deficit of imports over exports some $36 millions higher than last year reported for August.

Labor negotiations have resulted in increases in most cases with the great majority of negotiations concluded before strike action. A tieup of General Motors continues and negotiations are under way in the rail and rubber industries.

By commodities the picture looks like this:

Chemicals: Caustic soda and chlorine continue in firm demand following increases of 15c per cwt. for liquid chlorine in October. Demand also continues high for casein while soda ash is reported in adequate supply at steady prices. Construction plans for an alum plant near Thorold, Ont., and a chlorine-caustic plant near Vancouver were announced during the month.

Coal: Most of the coal for Central Canada has been shipped in to distributing points by boat and the supply situation depends largely on the availability of railway cars to move it to inland points. Prices have moved up slight from summer lows and recorded no major increases during the last month.

Construction materials: Continued firm demand and prices for construction materials is reported with shortages in some regions for commodities such as cement and glass.

Continued representations are being made to Ottawa for some clarification of the scope and interpretation of sales tax legislation, but no action has yet been taken.

Containers: Paper containers are still on back order at firm prices with the Christmas trade demand reported exceptionally heavy. Most of the year's pack of fruit and vegetables now is complete but no easing of demand is in sight.

Tinplate holds firm in fairly good supplies with the possibility of price increases early next year. Burlap and jute are reported generally cheaper following the removal of export duty by India and production running ahead of consumption. Future heavy demand is expected to offset this somewhat.

Steel: The general tightness of all kinds of steel continues with most warehouses low on stock and most mills introducing rationing of foreseeable production. Several lines are completely booked until the end of the first quarter of 1956.

Scrap is also firm with most mills conserving their stock to offset any shortage resulting from an early closing or late opening of navigation cutting down iron ore supplies. Prices should remain stable for the balance of the year.

Foods: Canning of most fruits and vegetables has now been completed with reports of a good season aided by ample supplies of most products.

Citrus juices are currently in poor supply until the new pack comes in in about four weeks. Eggs are firmer than last year, poultry in steady demand and cattle and hogs in good supply at steady to slightly lower prices.

Fuel Oil & Gasoline: No major price changes have been reported during the last month despite an over-all increase in consumption totaling 11.5% for the first eight months of the year. Inventories are reported adequate.

A new $14-million lubricating oil plant was opened in Edmonton and a $4.5-million wax plant is slated for construction at Sarnia, Ont.

Lumber and Plywood: Generally strong markets are reported for most lumber in Canada reflecting steady and growing construction demand. Logging operations now in progress indicate that a larger supply will be available for next year

Price increases have been listed for birch and maple plywood with delivery dates running behind. There is a possibility of a shortage at year and if summer-cut supplies are not available.

Non-Ferrous Metals: Copper supplies have eased somewhat but demand is still firm and prices are likely to hold up. Possibility of a downward move after the New Year is foreseen.

Lead continues very firm, so far at steady prices. An increase in Canadian quotes to match U. S. prices is possible.

Zinc continues in strong demand, with some shortages caused regionally by railway car shortage.

Tin and aluminum both are firm with some upward price pressure reported. Mercury is also in strong demand with an increasing amount coming from Spain.

Paint and Varnish: Volume business in the paint industry is reported as a result of high industrial production and greater emphasis on do-it-yourself painting. Raw materials are generally firm and some are in very short supply.

Paper: Strong demand is expected to continue for all grades of fine papers with some mills averaging three to four weeks delivery.

Newsprint was increased $3-$5 ton by several mills with all producers indicating demand in excess of production.

Kraft and boxboard are also on back order with production facilities operating at full capacity. New construction may ease the situation next year

Rubber: Crude rubber has eased off somewhat after posting a new high of 49½c in September with the outlook good for lower prices later this year. Demand is still fairly firm.

GR-S continues tight with no change in availability reported.

Textiles: Market orders continue stronger for most industrial fabrics with prices strengthening and deliveries tending to lag behind production.

Cotton, rayon and some other synthetics are running higher with demand firm while some decreases have been listed for wool and silk.

Here's How To Put Spare Cash To Work

(Continued from page 21)

their net asset value up to the maximum number held by any fund member at the time. No fixed limit has been placed on the number of members but it is not the present intention to add to the list. If there are readers who would like to participate in a similar club we suggest they form a new club which might follow a similar pattern. It would be interesting to compare the success of other clubs formed at this same time but operated under a different investment program.

The securities purchased will be registered in the name of the brokerage firm through which the club operates.

This modus operandi follows the usual pattern established by many well-planned investment clubs. In the case of the Beaver Club, the matter of arranging a regular meeting of the club's 19 busy members presented a problem. It was decided to appoint a fund manager who will have the authority to make investment decisions for the group. The fund manager was chosen on the basis of his experience with investment matters. His fulltime occupation consists of supervising an investment portfolio of several million dollars. He has agreed to report monthly to the members. This report will discuss the current transactions of the fund and will show the market position of all the stocks held. It will be published each month in The Financial Post.

As stock selections are made from month to month and as the portfolio of the Club grows, its activities should become of increasing interest to many readers. It will offer a guide to individuals planning to organize such a club themselves. It should have a common bond with those who are already active in a club, perhaps providing them with ideas on particular stock situations. And the decisions made to buy or sell certain stocks will also be of interest to Mr. Average Investor whose funds limit him to only a modest participation in the stock market.

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ANNOUNCEMENT

Named Coordinator

A. F. (TONY) LAMBRECHT

has been appointed Administrative Coordinator, Canadian Schenley Ltd., according to an announcement by President W. F. Tigh.

Mr. Lambrecht has been for the past seven years Acting Chairman and Supervisor of Stocks of the Liquor Board of Saskatchewan and prior to that, Public Relations Director of the Saskatchewan Brewers Association.

DOMINION TEXTILE CO. has issued 1,000 common shares to a company officer. Now 2,575,974 shares outstanding.

Market Comment

What stocks and bonds are doing and what prominent observers say

A stronger undertone pervaded the New York market this week. A good part of this reflects day-to-day announcements of special year-end dividend disbursements.

It is noteworthy, however, that although the market has been crawling slowly forward the buying interest so far has failed to spread out over a broad range of stocks. There still appears an inclination among many traders to lighten stock holdings on the way back.

A stronger tone came into coppers this week partly reflecting threat of mines strikes in Chile. The London copper price has moved up and now looks firm in the 45c-46c a lb. level (U.S. price, 43c).

Several speculative iron issues including Belcher Iron, Iron Bay Mines, tacked on smart gains this week reflecting development news and reports of early hoist in iron ore prices.

* * *

G. T. GAYFORD; E. H. Pooler & Co. (Toronto)

It is a well-recognized fact that stock markets have a consistent habit of reflecting changes in the economy before they are obvious in statistics.

So it might be considered that the present bullish announcements of increased dividends, stock splits and higher earnings have been discounted. While a new high in corporate earnings will probably be established in 1955, evidence for the future points to an even higher rate of activity in business for 1956. Very little evidence of weakness is apparent anywhere. The demand for steel is increasing rather than diminishing and all base metals appear in short supply, with indications of price increases all around.

The market pattern gives no evidence of the start of a bear market and the "Eisenhower reaction" has been a good corrective, taking a large amount of securities out of weak hands into stronger ones. While selectivity is all important, any over-careful investor who has been frightened out of the market, should reconsider making commitments ahead of the usual year-end rally.

Although the market may have discounted 1955 earnings, it does not seem that it has discounted 1956 earnings. This may be one of those rare moments — a time when stock prices are out of line with reasonable expectations of considerably increased earnings in the not too distant future.

* * *

H. N. CRANN; Ross, Knowles & Co. (Toronto)

Both in business and in the market we are on unexplored ground. We don't know what to expect because we have never been here before.

In business such things as government price supports, credit control, high taxes and a resultant more even distribution of income, are all postwar developments which did not exist in previous business booms.

In the market there is the growing volume of institutional, mututal fund and pension fund investing. It is estimated that U.S. institutions in the next 10 years will double their stock holdings, and by 1965 should own about 24% of the shares listed on the New York Stock Exchange —again, a condition which did not exist to any extent in previous bull markets.

Looking at the new economic conditions first, Professor Sumner Slichter of Harvard University has put forth the very plausible theory that as a result of new economic developments the traditional business cycle may be breaking up into a number of more or less independent cycles, each with its own timing, some industries pushing vigorously ahead while others are undergoing a recession.

These recessionary industries in due course complete their adjustment and revitalize, while others begin their adjustment. The net result of this break-up of the business cycle should be much less violent economic fluctuations than we had come to expect in the past.

Now if we consider the investment market, we find that here too there are not the all-comprehensive price movements evident in earlier bull and bear markets.

If you own shares of Aluminum, Ford, Abitibi, International Nickel, Ventures, Walkers, B.C. Forest or Weston you will say that we have had a spectacular bull market in the past year. But if you are a shareholder of Brazilian Traction, Famous Players, Massey-Harris, Imperial Tobacco, John Labatt, Simpsons, Russell Industries, Dome, Westinghouse, you may be very hard to convince.

My own theory is that the investment market like the economy as a whole, has and will continue to undergo adjustments and corrections, sometimes of severe proportions, within a framework of apparent over-all stability.

This is not to say that broad depressions and severe general market, declines are impossible. I do feel, however, that the developments referred to make the possibility of their occurrence much less likely than in the past, and much less important to the long-term investor than the behavior of individual industries or individual securities.

* * *

D. R. DATTELS; Dattels & Co. (Kitchener)

The business boom in Canada continues strong with no sign of any slow-down in its momentum. Our gross national product is expected to reach an all time high of \$26¼ billions this year.

Construction is experiencing its greatest activity and employment is at record levels. New developments and output in the mining industry far surpass anything in Canadian history. Still another, the newsprint industry, striving to increase its capacity at an unprecedented rate, is now benefiting from the sharp rise of the American dollar and will profit further from the announced price increases. Currently, banks are in the process of declaring extra dividends. In the face of such news how can one be bearish?

Nevertheless, the violent shock felt recently in the stock markets has reduced the high fever of optimism that prevailed during the summer and has left investors with this question:

"Should he build up his cash position and wait for a more opportune time when markets are lower, or should he invest now—buying at seemingly high prices with low yields?"

For some months at least, this question will tend to make investors cautious — certainly more selective, with the result that stock prices may remain around present levels.

* * *

BARRON'S; The Trader (New York)

While the rising trend of new orders and mounting backlogs forecast further gains in business activity, the upswing in corporate dividends underlines the prosperous character of the boom.

As a result of the inclusion, upon selling ex-dividend, of the 5% stock dividends of Allied Chemical and Standard Oil of California and the increased disbursements of American Smelting, Texas Co., Union Carbide and U.S. Steel, the yield of the Industrial Average, despite its advance last week from under 455 to above 467, has jumped from 4.04% to 4.35%.

The present yield of almost 4⅜% is the highest since June 3 when the average itself was around 428. Actually, the current yield is higher than the 4.33% at the 1954 year-end when the average was 404. Moreover, the favorable spread above the 3.10% from high-grade corporate bonds is, at 1¼%, also the highest since June 3.

New Highs and Lows

During the week ended Nov. 4, 18 new highs and 17 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 12 new highs and 25 new lows. In Western oils there were eight new highs and 10 new lows.

GENERAL

New Highs—1955

Argus	Nat Grocers
B C Forest	North West U
Carling Brew	Ont Loan
Cons Div Sec pfd	Riversilk A
Craig Bit	Switson
Easy Washing	Un Amuse A
For Pr Secs St	West Can Brew
Inland Nat Gas	Westminster Pap A
Int Metal Ind Pfd	Do B

New Lows—1955

Alum of Can 2nd pfd	Hees G H
Atlan Accept	Horner F W A
Bickle-Seagrave	Laur Accept A
Building Prod	Mercury-Chip
Cdn West'house	Pac Coyle
Dom Eng	Renold-Cov A
Dom Glass pf	Russell
Gt West Saddlery	Sup Propane warr
	Zellers

MINING

New Highs—1955

Bulldog Yell	Do warr
Cons Morrison	Harrison Min
Croinor	Iron Bay
Crowpat	Kilembe
Goldora	Macfie
Gunnar Gold	Rice Lake

New Lows—1955

Bagamac	Jackson Bas
Bethlehem Cop	Jacobus
Boreal	Lake Shore
Burnt Hill	Lorado
Calumet	Meta Ur
Central Manitoba	New Dickenson
Cons Que Yell	Pater
Cons Pershcourt	Pickle Crow
Cons Thor	Rocke L L
Cusco	Rockwin
Delnite	Slocan
Gui-Por Ur	Tiblemont
Heath	

OILS

New Highs—1955

Basco	Prairie
Cdn Dev	Roxana
Merland	Share Oils
Petrol	Transfield

New Lows—1955

Bonnyville	N Superior
Can Oil Lands	Rio Palmer
Gen Pet	Select
Hy-Charger	Souris Val
Kenare	Westburne

Company Reports

Financial

CENTRAL CANADA INVESTMENTS LTD., net profit for the year ended Sept. 30, 1955, increased 22% to \$304,568 from \$249,050 in the previous year.

During the year the company purchased 17 preferred shares for cancellation, reducing preferred outstanding to 22,314.

INCOME ACCOUNT

Year Ended Sept. 30:	1955	1954
Divd. & other inc. ..	\$316,920	\$264,899
Less: exps.	12,352	15,849
Net profit	304,568	249,050
Less: Pref. divds.	111,599	111,655
Comm. divds.	175,000	125,000
Surplus	17,969	12,395
Earnings per Share and Dividend Record:		
5% Pref.: Earned .	\$13.65	\$11.15
Paid or pay	5.00	5.00
Common: Earned ..	0.77	0.55
Paid or pay	0.70	0.50

BALANCE SHEET

As at Sept 30:	1955	1954
Cash	\$54,681	\$146,570
Divds. rec.	78,424	71,581
Total curr. assets ..	133,105	218,151
Invest. in other cos.‡	4,789,609	4,689,859
Total assets	4,922,714	4,908,010
Divds. payable	105,785	105,828
Taxes & other liab. ..	2,357	2,679
Total curr. liab. ...	108,142	108,507
Pension reserve	5,100	6,300
Capital stock	4,731,400	4,733,100
Surplus	78,072	60,103
‡Market value	12,884,415	9,384,162
Working capital	24,963	109,644

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Yours very truly,
TILDEN RENT-A-CAR COMPANY
S. F. Tilden—President

W17-F

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HEAD OFFICE WATERLOO, ONTARIO

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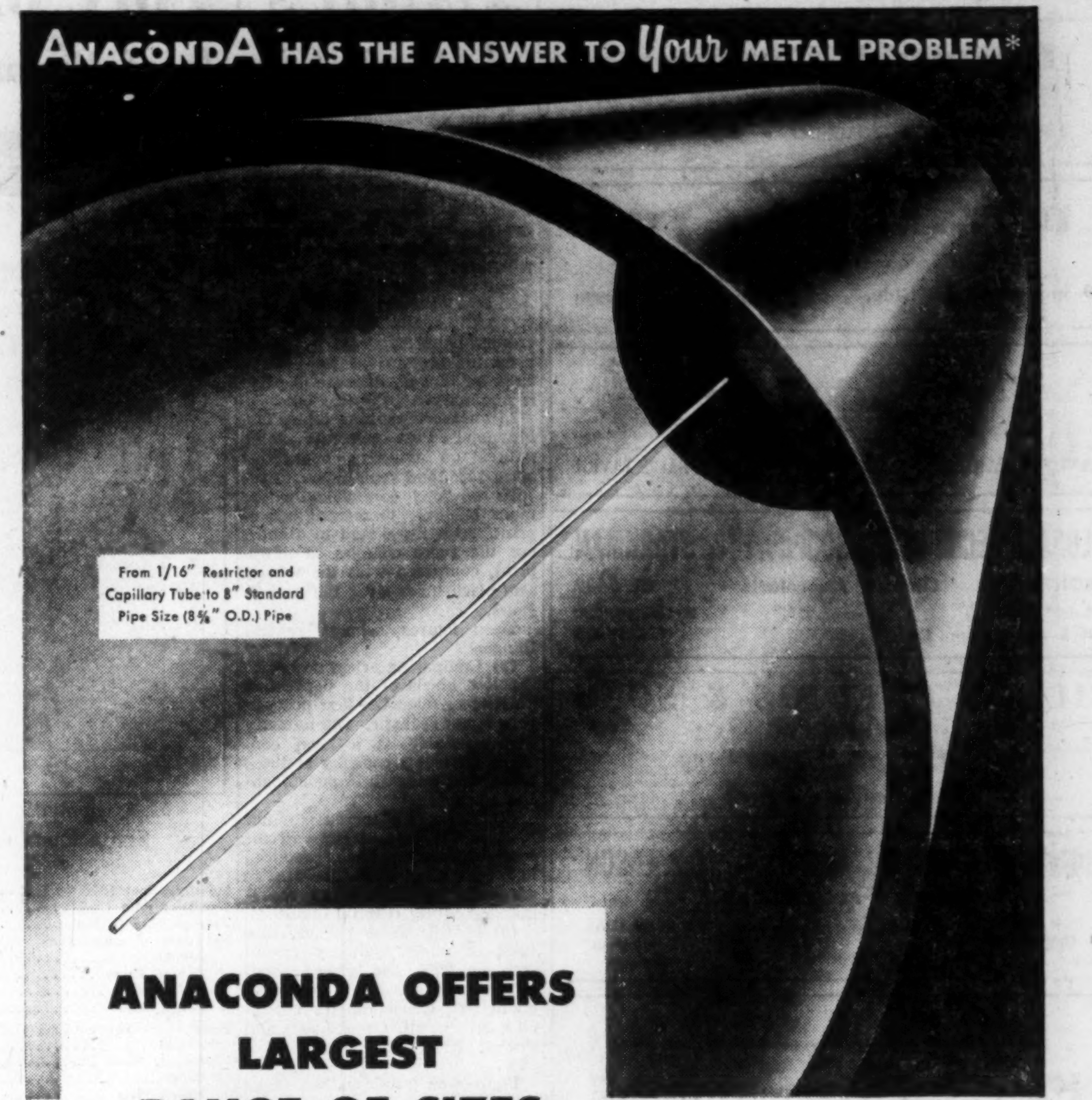

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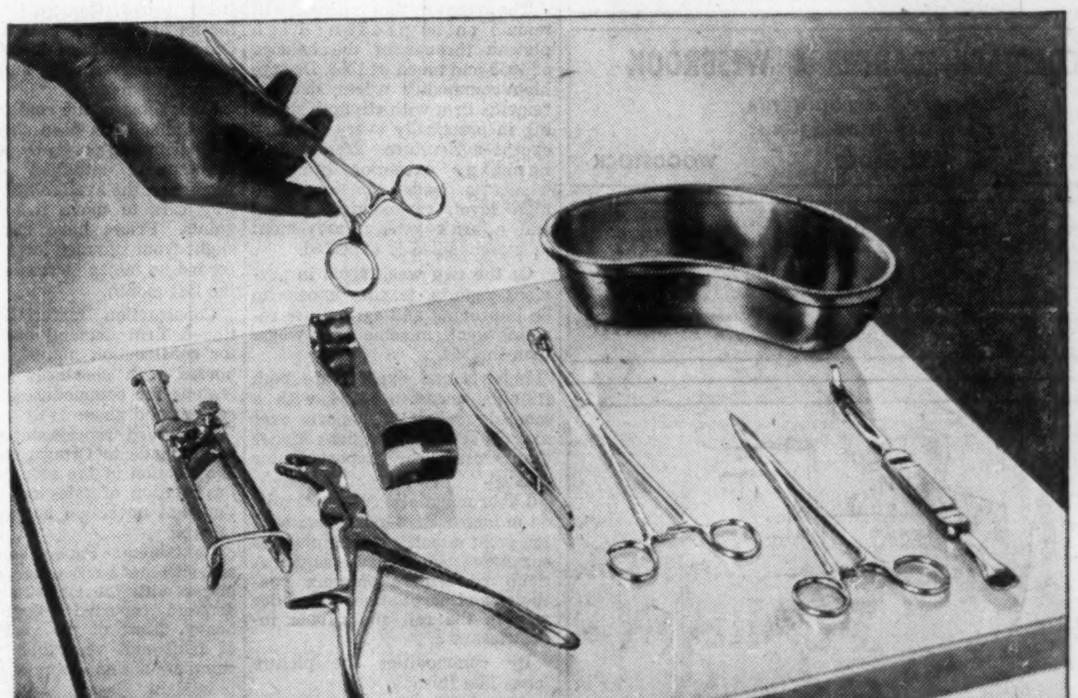

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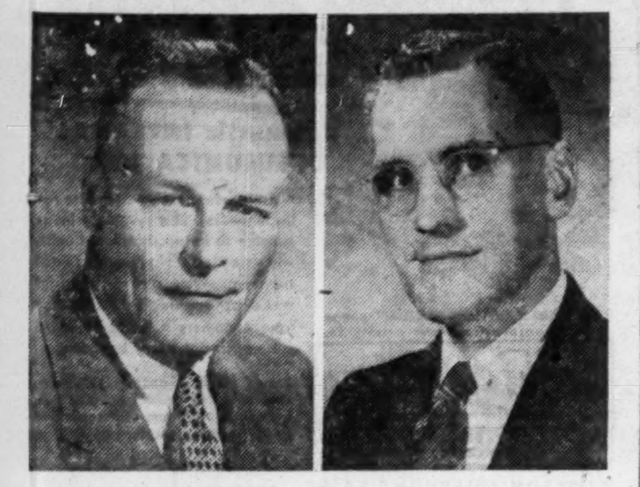
ANNOUNCEMENT

GUTTA PERCHA APPOINTMENTS



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Prairie Branches

J. C. HENDERSON
Sales Manager
Ontario Division

A. Peter Dawson, Vice-President, Marketing, Gutta Percha & Rubber, Limited, Toronto, announces the appointment of R. L. Turner as Regional Sales Manager, Prairie Branches and John C. Henderson as Sales Manager, Ontario Division. Mr. Turner joined Gutta Percha in 1925 as sales representative for the Lakehead area, at Fort William, Ontario. Subsequently he served the Company in senior sales positions at Vancouver, Calgary and Toronto. A graduate of University of Toronto (Mechanical Engineering), Mr. Henderson joined Gutta Percha in 1943 as sales representative for Northern Ontario with headquarters in North Bay. Later he was appointed assistant to the General Sales Manager in Toronto.

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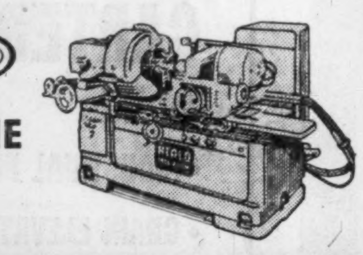

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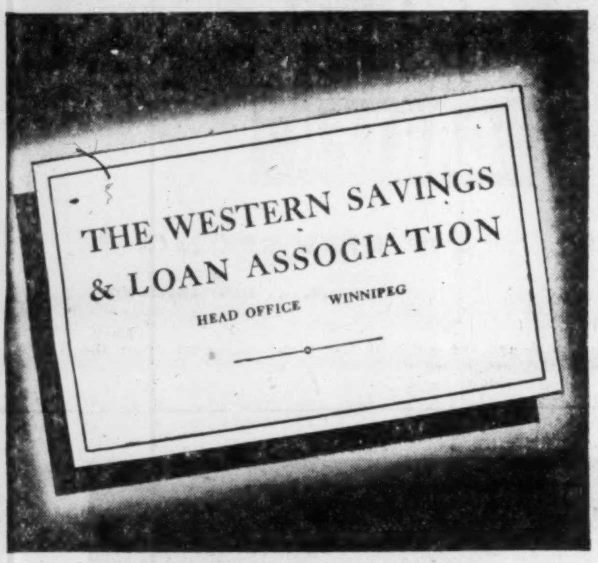


N. B. Wars On Accident Toll

New Motor Vehicle Act Adopts Point System

From Our Own Correspondent

FREDERICTON — Streamlined to modern highway traffic conditions, New Brunswick's new Motor Vehicle Act goes into effect by proclamation Jan. 1.

Provincial Secretary-Treasurer D. D. Patterson explained the new act repeals the oft-amended 1934 legislation, and replaces the present method of classifying highway infractions as major or minor offences with a point system.

Passed at the last session of the legislature, it is basically similar to the Manitoba points system with warning letter and interview before suspension. However, where the Manitoba legislation suspends for 12 points, the N. B. act provides for suspension on a driver receiving 10, but for some offences N. B. may chalk up three points as against four by Manitoba, or vice versa.

In many ways the new act conforms with the uniform vehicle code of the United States, but it also adopts principles evolved from progressive Canadian motor vehicle legislation.

Pointing out that from Jan. 1 to Sept. 30 this year a total of 4,487 accidents killed 85 persons, injured 1,326 and caused $1,539,548 property damage, Mr. Patterson said the over-all purpose of the new act "is to meet and cope with the serious highway accident trend in the province."

Penalties Stiffer

The new legislation provides stiffer penalties for highway infractions, and bears down heavily on the more serious types of offences.

Under the points system provisions on a total of 10 points being lodged against a driver, he or she will lose his or her driver's license for a period ranging from three months to one year, depending on the seriousness of the offence or offences.

A motor vehicle driver can be given 10 full points on three different offences under the Criminal Code;

(1) For conviction on a manslaughter charge arising out of a fatal motor accident;

(2) For driving a motor vehicle while under the influence of alcohol or narcotics;

(3) For any offence under the Criminal Code involving the use of a motor vehicle.

Five points are assessed on conviction of failing to report an accident; or for speeding more than 15 miles per hour over prima facie speed limit.

Three points can be chalked up against a driver following convictions for any offence under the Motor Vehicle Act involving the use of a motor vehicle in action; for speeding (under 15 miles per hour prima facie speed limit); for unlawful parking with view obstructed.

Two points are charged against a driver when convicted of any offence under the Motor Vehicle Act involving the equipment of a motor vehicle.

Points assessed accumulate and remain in force for three years. For example a driver nicked for two in one year and five the next would have his driver's license suspended if three more points were assessed during the third year.

When the points become three years old they are erased. A suspension period also wipes the driver's slate clean.

Under the act a conviction means a final conviction or the forfeiture of bail or collateral deposited to secure a defendant's appearance in court.

Drivers found guilty of less serious highway law-breaking will be given a reminder to mend their ways. A warning letter follows three points chalked up against them. At seven, the driver is asked to appear before a hearing officer in an effort to correct driving faults. But there is no penalty for not appearing.

Another major change under the act, provides that convictions for MVA violations, or of Criminal Code offences involving use of a motor vehicle, must be registered by a court rather than by the arresting officer alone.

Other changes in the new legislation passed by the legislature provide for:

(1) Two types of drivers' licenses, one for commercial and the other for private use, at the same fee. Chauffeur's licenses are classified according to the type of vehicle driven.

(2) Authority for the Lieutenant-Governor-in-Council to increase the highway speed limit above 50 m.p.h., consistent with safety. Existing rates can also be lowered, in the interests of prudence.

(3) Establishment of a central registry on liens in Fredericton.

(4) An annual vehicle inspection system.

(5) Eyesight tests of applicants for drivers' permits.

(6) A ban on after-dark parking on highways during the winter to facilitate snow removal.

(7) A change whereby financial responsibility regulations would apply only to accidents involving damages of $100 or more.

(8) A ban on issuing dealer plates to anyone not a bona fide motor vehicle dealer.

(9) For increasing the minimum penalty for leaving the scene of an accident from $25 to $100.

Tougher Suspension

The act also provides these stiffer suspensions for convictions under the Criminal Code: On conviction for motor manslaughter, increased from two months to 12 months; for driving while intoxicated, from two months to 12 months; for any other offence under the code, including impairment, from two months to four months.

The increases apply in the case of a first offence. In the case of a second, the suspension period is double the maximum period for a first offence. In the event of a third or subsequent offence the suspension is three times the maximum period for the first.

A magistrate convicting a person for a first offence of driving while intoxicated, or other offences under the Criminal Code except motor manslaughter, may recommend a reduction in the suspension period. But such suspension cannot be reduced below six months for driving while intoxicated, or two months for the other offences under the code.

After the suspension period, the driver is given a probationary period of one year. If no further convictions are marked against him in that period, he starts again with a clean record. But if another conviction is registered against him while driving with a probationary license, his right to drive is suspended for twice as long as it was the first time.

Other features of the legislation include:

Provisions to tighten control over use of provincial highways by non-residents who don't register their vehicles.

Fifty per cent weight limits in effect from March 15 to May 15 annually, or shorter or longer periods as the public works minister may decide.

Flashing lights prohibited on all vehicles except authorized emergency vehicles, police vehicles and snow removal equipment of the public works department.

Bad Drivers Banished Here

From Our Own Correspondent

WINNIPEG — Bad drivers in Manitoba are still being ruled off the highways about twice as fast as new ones are appearing or old ones are reinstated.

At Oct. 31, there were 6,383 of the Province's 268,000 drivers under suspension. A bigger proportion than ever were off the roads for long periods, six months and up. The increase in suspensions for the month was 323.

A total of 558 were suspended in October and 235 were either given licenses for the first time or reinstated after previous suspensions.

Of a group of 317 suspensions, 164 were banished because of major convictions under the Highway Traffic Act. Another 95 were suspended because of bad driving records. A group of 56 whose accumulated demerit records caused the department to summon them for further driving tests couldn't pass the examination.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Lumber

CANADIAN WESTERN LUMBER CO. consolidated net profit for the 16 **months ended** April 30, 1955, was $3,818,947 compared to $3,071,273 in the year ended Dec. 31, 1953. Company changed fiscal year end from Dec. 31 to April 30.

Sales volume was generally higher with most manufacturing divisions sharing in the improvement. The retail prairie subsidiaries operated at lower levels due to the less favorable economic conditions in the area, say Chairman R. J. Filberg and President F. A. Drumb.

The company completed a modernization and expansion program at the plywood plant in November 1954 at a total cost of $1,183,417. Substantial benefits from the increased production and operating efficiencies should occur in the current year, company states.

Company spent $2,239,225 on timber acquisitions and improvements to its logging facilities. It discontinued the manufacture of doors in December 1954.

A major expansion program is under way at the Duncan Bay, B.C., plant of Elk Falls Co. This project, estimated to cost over $25 millions, includes the installation of a new paper machine, kraft pulp mill, bleach plant, and sawmill. Company expects that in conjunction with Crown Zellerbach Canada Ltd. it will provide a large portion of the funds required for this program. Company also has under consideration plans for the modernization of the lumber manufacturing facilities of Fraser Mills and additional timber acquisitions.

Cash balance at April 30, 1955, including interest bearing deposits was $7,019,546. The accumulation of these funds is in line with the retention of earnings program, as outlined in the last annual report, for financing substantial capital expenditures for replacements, modernization and expansion.

In recent years company has provided and claimed for tax purposes depreciation at maximum rates allowable under income tax regulations. The change in these regulations now permits depreciation claims at maximum rates regardless of the amounts used for accounting purposes. Beginning May 1, 1954 company has recorded normal depreciation in the accounts to avoid a distortion of its reported earnings, but the claim for tax purposes remains on the same basis as before, resulting in an increase of approximately $500,000 in net income.

CONS. INCOME ACCOUNT

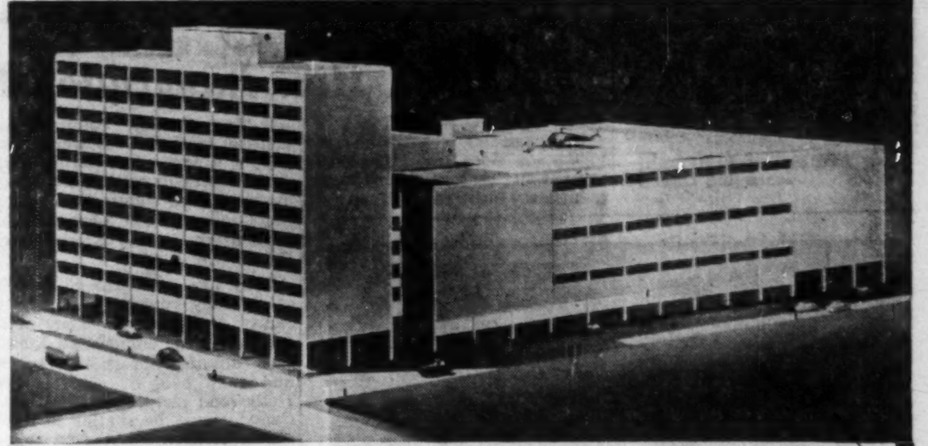
Period:	16 mos ended Apr. 30 1955	Year ended Dec. 31 1953
Net earnings	$8,691,038	$8,299,909
Less: Depletion	591,438	327,854
Deprec., bldgs. & equip.	1,125,985	1,610,659
1st mtge. bd. int.	140,668	170,123
Taxes	3,014,000	3,120,000
Net profit	3,818,947	3,071,273
Less: Divd. pay.	......	799,131
Surplus for year	3,818,947	2,272,123

Note—Co's report shows net profit of $4,073,904 including profit of $254,957 (8 cents per sh.) on sale of cap. assets.

Times 1st Mtge. Int.		
Before depr. & depl.	61.78	48.79
After depr. & depl.	56.68	37.39
Earnings per Share and Dividend Record:		
Common	$1.19	$0.96
Paid in yr.	nil	0.37½

CONDENSED CONS. BALANCE SHEET

As at:	Apr. 30 1955	Dec. 31 1953
Cash & govt. bds.	‡$7,019,546	$2,294,615
Accts., rec., etc., less res.	2,961,478	2,695,207
Inventories	8,625,782	10,650,775
Total curr. assets	18,606,806	15,640,597
Investments	4,348,557	4,341,286
Misc. assets	478,282	168,281
Fixed assets*	16,014,935	14,274,032
Total assets	39,448,585	34,424,196
Accts. pay.	1,849,933	1,462,950
Taxes pay.	1,726,575	1,600,065
S.f. due	746,000	399,197
Total curr. liab.	4,322,508	3,462,212
Funded debt	2,725,000	3,521,506
Capital stock	4,184,950	4,184,950
Earned surplus	28,216,127	23,255,528
*After depr. of	10,914,234	10,519,891
‡Cash & deposits in 1955.		
Working capital	14,284,298	12,178,386



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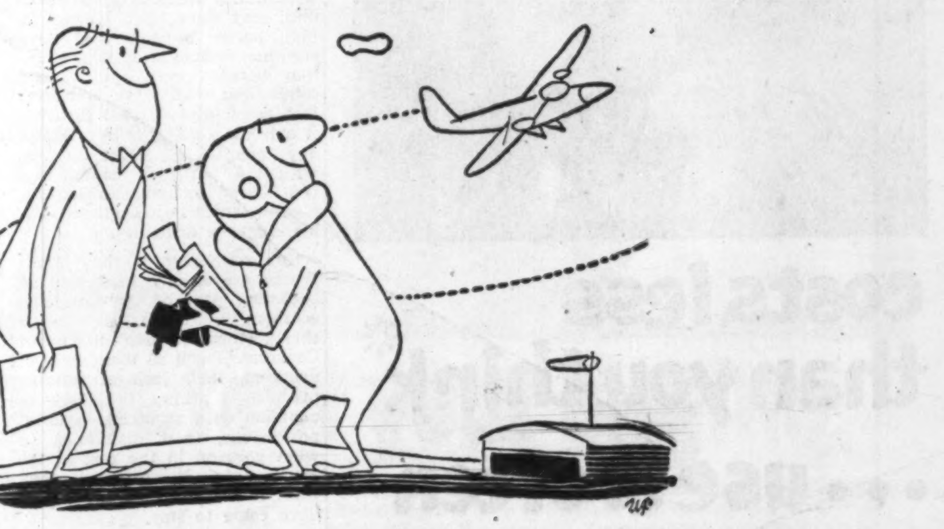

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ROBERT P. SIMPSON,
Managing Director.

The Rough Road to Canadian Citizenship

How Integration Process Works For New Canadians

What happens to immigrants when they become absorbed into the Canadian labor force? How do they react to living in Canada? These are among the questions John C. Sawatsky of the Institute of Business Administration of the University of Toronto is seeking to answer through a current social research project. Here is a digest of his interim report, delivered to the dietetic section of the Ontario Hospital Association last week.

By JOHN C. SAWATSKY

European immigrants who came to Canada since 1945 left Europe for various reasons. Many found themselves displaced because they left "Iron Curtain" countries for political reasons. They were looking for a new home having freedom. Others found themselves in overpopulated countries in which they saw limited opportunities particularly in the aftermath of World War II.

They had all heard of Canada as a young country with opportunity and freedom. They read the Canadian immigration literature containing promising reports and they had, of course, seen Hollywood pictures and felt that Canada must be similar to what was portrayed there. And so by one means or another they came out.

It seems that they were not too well prepared for what they found here. True enough there were signs of prosperity almost everywhere. But the situation which jolted them into reality was their finding that they were on their own.

Not knowing English very well — if at all — and commonly not having enough money for more than several weeks subsistence, they had to face the problem of finding housing and jobs. They had been accustomed to having considerable direction in such affairs at home, particularly during the war years, and the contrast here in this respect left them somewhat bewildered.

Immigration as well as government employment offices were of little or no help. After a week of frustrated negotiations with such agencies they decided that they had arrived in a real frontier society and they had better make their own way.

It seems to be blissful society but so unorganized and lacking in stable foundations that it is constantly in danger of being completely disrupted by economic and political forces. This is why immigrants who are primarily political refugees feel that the Communists could take over Canada practically any day they desired. They fail to realize, of course, that there is more organization than meets their eye but that it is more informal and not in the nature of government controls.

Frontier Society

In the meantime the immigrant finds a place to live — commonly one or two rooms in the downtown area, and gets in touch with relatives or countrymen whose experience in Canada he eagerly consults. But these people confirm his impressions about the frontier society. His contacts with Canadians remain restricted almost entirely to landlords, grocery store clerks and receptionists in employment offices.

Canadians pay little attention to him, they are not curious about him, they show little interest in him, partly because they have seen him around often. This situation persists even after he is established with work and lives in a residential district. He finds it extremely difficult to establish any significant social contact with the Canadian community. His biggest immediate disadvantage — which he recognizes — is his language difficulty.

Our results show that immigrants are keenly interested in becoming part of the Canadian community. There are many things which they don't like about Canadians, such as their style of drinking, their lack of interest in cultural affairs, their pre-occupation with acquiring material possessions, their disinterest in what goes on in the rest of the world, etc. Nevertheless they want to become Canadians, they have come to stay.

They may take temporary refuge in criticism and boosting the better established ways of their native countries but such expression seems to be due largely to their being isolates within the Canadian society. Socially, immigrants are restricted to other New Canadians. Prewar immigrants don't understand them and vice versa.

There seems to be little interaction between the two groups. While the immigrant appreciates the fellowship of New Canadians it doesn't provide him with the satisfaction he seeks. He feels that if he is going to associate primarily with countrymen he should have remained in Europe.

Employment Problems

Finding employment is a crucial matter for the newly arrived immigrants. They have brought little money with them and they must find work soon.

They present themselves at employment offices of organizations which do the kind of work in which they have some experience. Often there are no openings. Even if there are vacancies the immigrant often doesn't become employed because of his difficulty in describing his qualifications. At the same time his qualifications may not fit because Canadian work methods are different.

After a week of this he feels desperate; he lowers his aspirations and starts applying for jobs which Canadians don't want very much. He takes the first job that is offered him. The pay is lower than the community average, the work is harder and less desirable for other reasons.

On The Job

However, once an immigrant has a job, life in Canada begins to look different. He can pay the rent, he can feed his family, he develops a little confidence and self-esteem. Earning money is very important to him but he soon discovers something else almost regardless of the kind of a job he has. He finds that it is on the job where he makes some relatively solid contact with people. These people are very often fellow-immigrants but more often, or at least just as often, they are Canadians.

To his surprise he finds that Canadians on the job will accept him for what he is personally. His Canadian supervisor doesn't seem to discriminate against him, he receives the same rate of pay as Canadians doing similar work; he gets pay increases like the others.

His work places him in proximity with Canadians and they have an eight-hour-a-day opportunity to communicate with one another. He also begins to learn some English and can find his way around.

There is a further aspect about the job which the immigrant seems to appreciate. It is with respect to the kind of supervision on the job here and consequently the relationship between himself and his supervisor. He finds that he has more freedom here; he is given a job to do and if he does it reasonably well he isn't bothered. This is in contrast to his European experience where supervision is more direct, more exacting, and where the frequent inspection and detailing result in the worker feeling that he has limited authority and ability.

Seeking Better Jobs

However, the fact that the immigrant appreciates a number of aspects about his job, mainly that of having an opportunity to become acquainted with Canadians and being accepted by them, does not result in his staying in any one job. He is on the lookout for more desirable work in which the pay is better, in which he can utilize his experience and realize his interests.

The financial remuneration aspect of it is something like this: he feels that he has not had much opportunity in Europe, he sees the possibilties here, he wants to have the Canadian standard of living, he wants the security of property ownership, he wants material possessions like clothing, an automobile, etc., in order to establish himself better socially.

This results in his becoming quite ambitious and playing the market of job opportunities. The other aspect is that commonly his basic qualifications for employment are higher than required in his first or second job. This means, of course, that an employer who hires a machinist for sweeping or a dentist for an orderly or a school teacher for waiting on tables, is not likely to have a long-term employee.

Immigrants Fare Well

Generally speaking, the immigrant in the Toronto community fares quite well — after a few years. His first experiences, however, are rough. He is amazed to find himself on his own, he has a difficult time in finding appropriate employment, he finds himself quite isolated in the new society because of his communication difficulties and because of the disinterest of Canadians.

He frequently begins his working career in jobs which Canadians don't want and which do not challenge his interests. He may not like his current occupation but there are aspects of his job which he greatly appreciates. He does not feel that his Canadian supervisor and fellow-workers discriminate against him — that is, on the job. He has an opportunity to become acquainted with Canadian ways and he is able to develop some self-esteem and feelings of acceptance.

The community generally, however, seems to make little contribution to the orientation and social integration of the immigrant. This means that the employer has a most significant role as far as the immigrant is concerned:

The significance goes far beyond providing means of livelihood: it includes the important aspect of helping him get some Canadian orientation. This is important to him because he feels that has come to Canada to stay and he wants to become a useful and accepted member of the Canadian society.

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W. Boaden Burns, Chief Agent in Canada, Toronto, Ontario, October 17th, 1955.

N.B. Lumber Firms Plan Winter Cut

From Our Own Correspondent

CAMPBELLTON N.B. — Restigouche County pulp companies and timber operators are gearing their 1955-56 winter operations for a cut of around five million cords of pulpwood and 15 million ft. of long lumber

Fraser Companies at Atholville and N. B. International Pulp & Paper Co., Dalhousie, together with a number of independent organizations, anticipate a slightly larger pulpwood cut than last year, with from 4,000 to 5,000 workers employed at the height of the season.

W. H. Miller Co., Campbellton, is planning to cut about 10-million ft. of long lumber and the Jean Co., St. Quentin, another five million. About half the Jean cut will be hardwood.

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A. F. M. PRONK,
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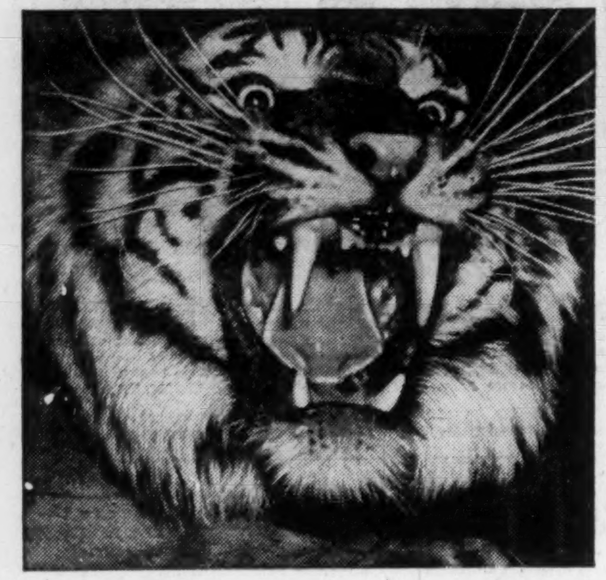

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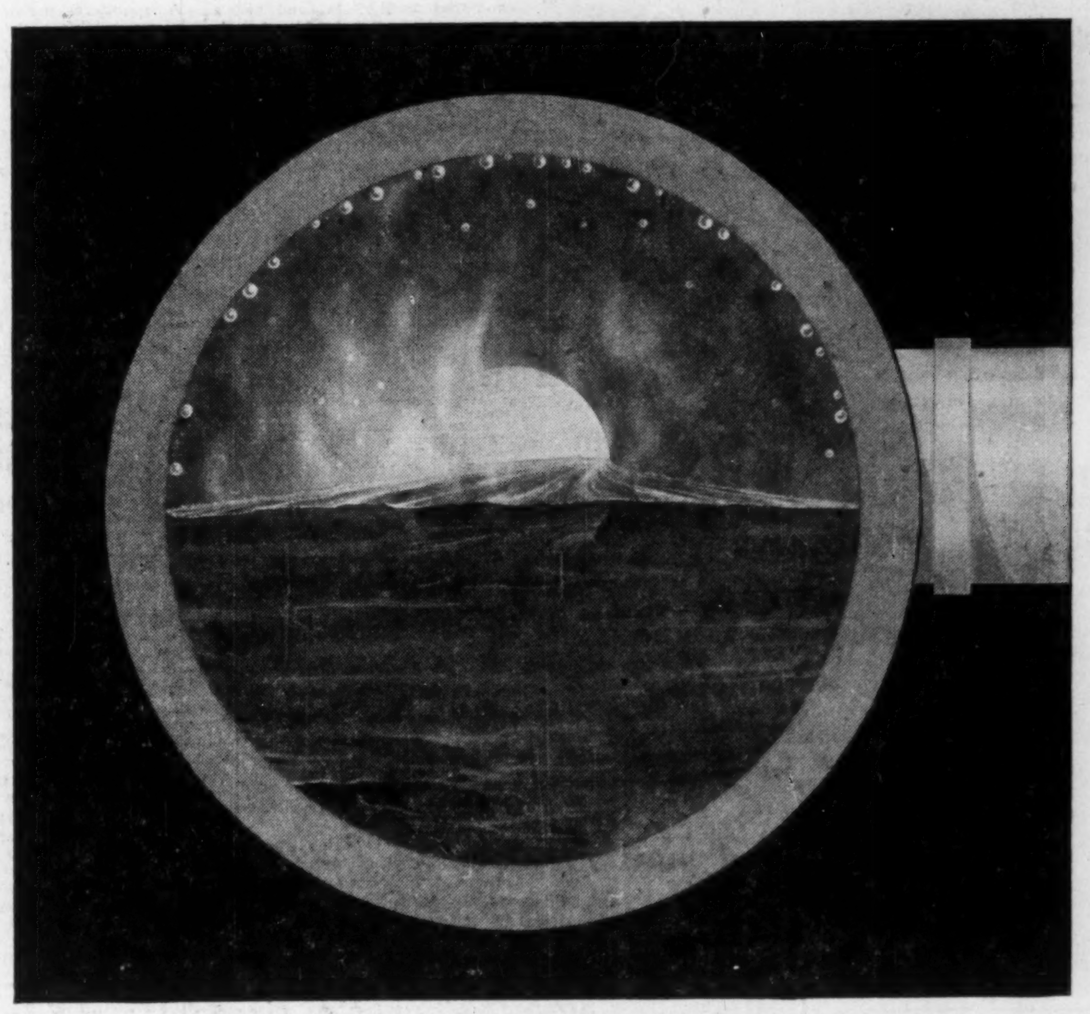

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The New Role For Canada's Wholesalers

Distribution Machinery Is Changing His Traditional Place

The wholesaler no longer dominates the pattern of distribution in Canada. Self-serve, discount houses and department stores have appeared and, in part, supplanted wholesale operations. But the modern distributor still has a place, David M. Woods, of Gordon Mackay & Co., Toronto wholesalers, told the Toronto Board of Trade. Here's a digest of his speech:

By DAVID WOODS

The pattern of distribution in Canada about 50 years ago was largely set by the old-fashioned wholesaler. He was then the man of means who acted as a link between remote manufacturers and distant retailers. He bought in advance of his requirements, carried substantial stock, had a large sales force who called on retailers, he extended credit and in many cases he financed both manufacturer and retailer.

What has happened in the meantime?

First came the growth of larger retailers who developed into department stores. They were followed by the chainstores whose initial growth began in the 'twenties. Mail order houses grew up and came of age. Co-operatives developed, providing special services for their members. There have been many other forms of distribution including door-to-door selling, mail order clubs and, more recently, coin-operated vending machines.

As each of these new forms of competition grew up, the older organizations raised a terrible fuss. Local merchants turned against first the department store and later the mail-order house and chain stores because each, as it developed, became a threat to the old order, with lower marketing costs the feature of each successive new form. And each in turn, having started out as a low-cost operation, took on more and more functions and services which have increased their costs.

Today the newest low-cost operation is the discount house which in its turn is increasing its services, getting more expensive locations, better store interiors, until very likely it, too, will become an accepted form with costs that no longer leave it alone in the field.

Small Independents

Even with the spectacular growth of the large retailing companies, and we have some outstanding examples in Canada, a very large proportion of retail trade has been carried on by the small independent retailer. Something in the order of 70% of all retail business still remains in the hands of the independent, privately owned retail store. They exist because they are convenient, they serve a special need, because they know the local people personally, and because they run a business on a low overhead; particularly is this true of the corner store.

The changes that have taken place in the postwar period have been founded on the great increase in consumer spending.

Supermarkets have led the way in self selection and in cash-and-carry selling. Scientific store planning has improved store traffic, made selling more efficient and has led to new and massive shop designs.

The automobile has made the shopping centre — forced it on us, and also made it possible at a time when the growth of cities in population and in area has been sharply increased.

Credit selling and time-payment plans have grown up and now include charge accounts, budget, coupon, layaway and the newer revolving credit plans. These make it possible for more people to own more things than they ever would save up for.

The changes in age of population have brought a sharp growth in the sales of children's things and shorter working hours have meant more leisure and hence the sale of more casual clothes and hobby and leisure things.

Hours of employment and more families where both husband and wife are employed make it necessary to have more night openings. A visit to any of the city's shopping centres to see the activity on Thursday and Friday nights will show what is going on.

Sees More Sales

New products — new fabrics and new interesting and useful things spark a desire to own the new and the different — and so to more sales. New packaging and labeling tells the story on the counter — increased advertising appropriation tells the story at home — all leading to greater sales volume.

Throughout these changes and partly by devices, such as self-service and prepackaging, the national cost of distribution has remained about the same over the past 25 years — at about 36% of the consumer dollar. Although there has been a continued concern over high distributive costs, these costs will remain high as long as we have a freedom of choice. At the same time the wholesale function and its costs have remained — and this function has fallen into the hands of those most efficient at performing it.

Today there are a number of manufacturers who are concerned about their distributive costs — and so are many retailers. The wholesaler is not going to be a solution for all of these problems of high costs but just because he has stuck around so tenaciously for so long let's have a look at him and see what he is doing today.

The picture of the modern wholesaler justifies a manufacturer taking a good look at what can be done to use this part of the distributive machine. The modern distributor can no longer be all things to all people. He, therefore, has to recognize his natural market, sell to that market, and help the retailer in turn to sell the goods he provides.

The ideal distributive wholesaler has a modern efficient plant providing good parking, good receiving and delivery facilities and prompt and efficient service. He has a close link with retailers and he knows retail problems from the type and quantity of merchandise a retailer needs, to the kind of local promotional program a retailer requires. The distributor has a far-flung buying organization scouring domestic and foreign markets for suitable products and he has a packaging program and an advertising program to make those products attractive and desirable to the retailer's customers.

The modern distributor concentrates his efforts on the hard core of natural accounts that his records show him are the backbone of his business — and he works hard for them because their success is his life blood. He leaves the giants and the midgets to the specialists who can serve them better.

The distributor also has a firm connection with his resources — the manufacturers who supply the bulk of his merchandise. Again he concentrates his efforts with those worthwhile suppliers so that his efforts are spent in making his business a significant factor in the manufacturer's distributive plans.

And because he does all these things — and does them well — he is performing a useful function — and improving the distributive process.

In this great country we need to pause, step back and see where we are going, lest we become inefficient and complacent. Distribution costs remain about constant. Somewhere the cost of wholesaling function is incurred and it must be paid for. The modern wholesaler can often provide a better way of doing the job. These are some of the things that are happening to the last thirty-six cents — the cost of distribution.

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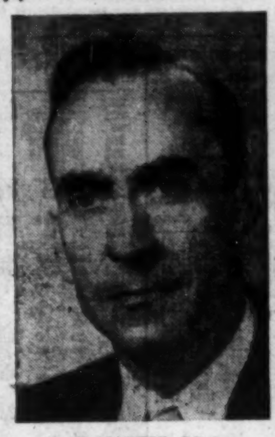

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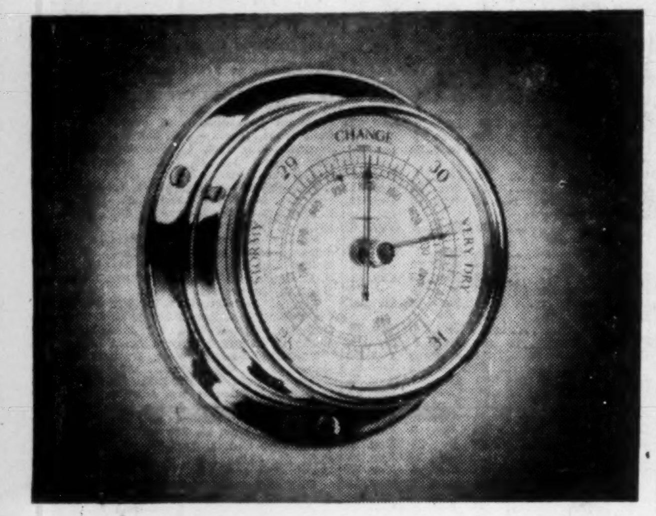
GEORGE BURGER

At a meeting of the Board of Directors, Art Wire and Iron Co. Limited, Mr. Charles R. Shipway Sr., resumed the presidency left vacant by the death of Mr. Charles R. Shipway Jr. Mrs. Charles R. Shipway Jr. continues as Vice-President. Mr. Roy F. Armstrong becomes vice-president and general manager and Mr. Christopher W. Harris, C.P.A., takes over as secretary-treasurer. Mr. George Burger was elected a director. Mr. Shipway Sr., founder of the firm, emphasizes no change is being made in the financial control and the service policies of Art Wire and Iron Co. Limited remain unchanged.



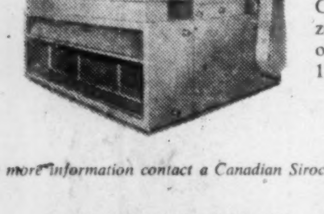
Canadian Sirocco Air Conditioning

maintains indoor comfort the year-round

Regardless of outside weather, you'll find Canadian Sirocco multi-zone units provide a delightful, refreshing *indoor* climate the year-round.

We call them "multi-zone units" because they provide complete air conditioning or heating and ventilating for a number of rooms or zones, each under individual thermostatic control from a single unit. They're compact, quiet and are built in sections for easy assembly.

Canadian Sirocco manufactures well over one hundred types of major equipment for air conditioning, mechanical draft, dust collecting, fume removal, pneumatic conveying, and air moving needs. Canadian Sirocco also makes Gyrol Fluid Drives for stepless speed control and shockless power transmission.



Canadian Sirocco multi-zone unit. Complete range of sizes. Capacities from 1,000 to 40,000 cfm.

For more information contact a Canadian Sirocco Branch Office or write us direct.

CANADIAN SIROCCO COMPANY, LTD.
310 ELLIS STREET, WINDSOR, ONTARIO

YOUR BEST BUY

CANADIAN SIROCCO

AIR HANDLING EQUIPMENT

In the United States: AMERICAN BLOWER CORPORATION • DETROIT 32, MICHIGAN

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Grain

MIDLAND & PACIFIC GRAIN CORP. consolidated net profit for the year ended July 31, 1955, was $118,898, compared to $357,878 in the previous fiscal year.

The reduced profit was due to the sale of the bulk of the company's country elevators and the subsidiary company's terminal during the preceding year. Three country elevators equipped with feed mills were in operation during the year, says President C. W. Roenisch.

The profit on the sale of investments during the year amounted to $21,843 but was not included in the net profit but included in the earned surplus as it is not a part of the usual yearly earnings.

Investments in marketable securities at cost and accrued interests amounted to $1,401,292 and had a market value of $1,589,831 at July 31, 1955. The investments consisted of 63% common shares and 37% preferred shares.

During the year the company issued a stock dividend of $3 per share in the form of preferred shares which it redeemed and canceled effective Feb. 1, 1955. It paid a cash dividend of $1 per common share on July 4, 1955.

Company's subsidiary, Midland Pacific Terminal Ltd. did not operate during the year and is in the process of liquidation.

CONS. INCOME ACCOUNT

Years Ended July 31:	1955	1954
Net earnings	$176,647	$826,426
Less: Depr.	15,757	17,481
Interest	......	90,269
Income tax	41,992	360,798
Net profit	118,898	357,878
Divds.	100,000	100,000
Surplus for year	18,898	257,878
Earnings per Share and Dividend Record:		
Common	$1.19	$3.58
Paid	1.00+*stk.	1.00

*Stock divd. pd. from earned surplus of 3 $1 par pf. shs. for each com. sh. held. Redeemed at par Feb. 1/55.

CONDENSED CONS. BALANCE SHEET

As at July 31:	1955	1954
Cash	$74,754	$43,829
Marketable secs.†	1,401,292	1,949,141
Accts. rec., less res.	30,903	31,119
Inventories	206,440	222,938
Total curr. assets	1,713,389	2,247,027
Prep. expenses§	4,127	6,475
Notes rec.	1,291,509	1,393,760
Other assets	21,882	25,834
Fixed assets*	108,051	119,654
Total assets	3,138,958	3,792,750
Due bank	......	18,754
Accts., etc., pay.	65,517	84,777
Deposits & loans	55,698	82,603
Taxes payable	50,545	315,067
Total curr. liabs.	171,760	501,201
Advances	......	12,110
Deferred liabs.	38,499	43,573
Capital stock	100,000	100,000
Earned surplus	2,828,699	3,135,866
§Included in curr. assets in co's report.		
†Market value	1,589,831	1,977,035
*After depr. of	151,376	141,060
Working capital	1,541,629	1,745,826

Mining

YELLOWKNIFE BEAR MINES in its annual report for the year ended April 30, 1955, reports that while market value of investments at $7,189,440 was somewhat lower than a year earlier, this could be traced almost entirely to the lower quotation on 909,820 shares held in Giant Yellowknife and the fact that Teck-Hughes holdings were sold at a profit.

A substantial market appreciation is noted on 50,000 shares held in Chemical Research Corp. and 25,000 Falconbridge Nickel while a very substantial appreciation of capital values in Chibougamau issues is stated to have occurred since close of the fiscal year.

Interests are reported to have been broadened considerably so that they now include development of copper deposits in Chibougamau, a copper-lead-zinc-silver occurrence in British Columbia, an interest in a 250 million ton magnetite deposit in Ontario, a lithium structure in Quebec, oil in Alberta and iron and copper in Ungava, Labrador.

A 50% interest is held in financing of Copper Cliff Consolidated, and respective interests of 25% and 10% are held in financing of Chib-Kayrand Copper Mines and New Royran Mines.

The Yellowknife Bear holding of a 20% interest in West Florida Land Co. is stated to be a most auspicious one with the first 5,000-acre sale equal to the entire purchase price of the 78,000-acre property.

INCOME ACCOUNT

Years Ended Apr. 30:	1955	1954
Net inc. from int., divds., etc.	$406,172	$407,153
Less: Expl. & dev. exps.	50,436	144,913
Admin. exps.	37,700	25,288
Net prof. & surp.	318,036	236,952

CONDENSED BALANCE SHEET

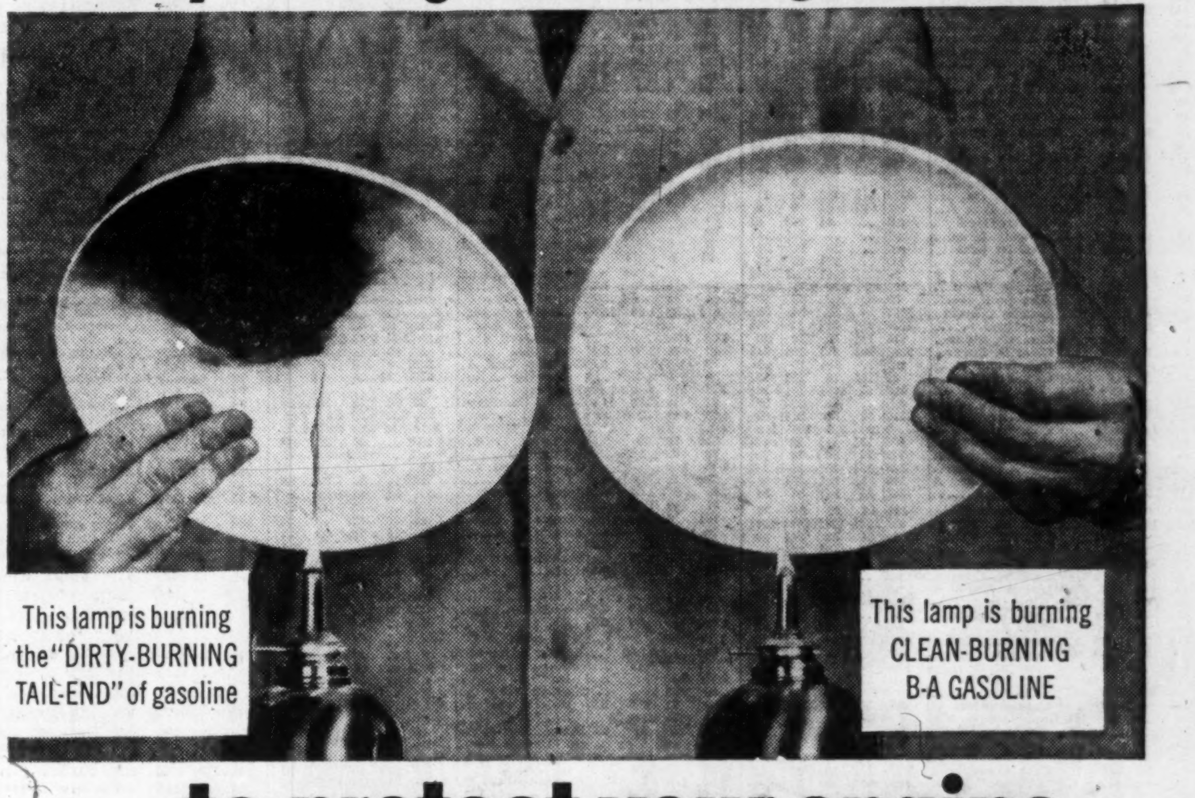
As at Apr. 30:	1955	1954
Cash	$36,917	......
Notes rec.	......	$2,000
Accts., etc., rec.	69,376	......
Total curr. assets	106,293	2,000
Prepd. exp.	......	87
Preprod. exp.	312,539	312,539
Shs. in subsid. cos.	45,842	45,842
Advts. to subsid. cos.	1	1,900
Shs. in other cos. at cost†	4,598,368	4,838,216
Adv. & loans to other cos.	328,192	325,327
Part. dep., etc., re oil expl.	149,789	109,862
Other invests.	494,218	......
Fixed assets	33,642	17,850
Total assets	6,068,884	5,653,623
Bank advances	......	61,394
Call loan	321,242	......
Accts. pay.	37,152	49,318
Total curr. liab.	358,394	110,712
Capital stock	4,814,041	4,814,041
Earned surplus	896,449	728,870
†Market value	7,189,440	8,885,424
Working capital§	▲252,101	▲108,712

§Not including marketable investments, shown at cost of $4,808,586 in 1954 and $4,560,444 in 1955.

▲Excess of curr. liabs. over curr. assets.

CANADIAN PETROFINA LTD. issued on Oct. 28, 129 shares in exchange of Calvan Consolidated Oil & Gas Co., 671 in exchange for shares of Western Leaseholds Ltd., or Leasehold Securities Ltd., and 396 against conversion of debentures. At Oct. 28 there were 4,832,890 shares outstanding.

B·A refines out "Dirty-burning tail-end" of gasoline...



...to protect your engine

The B-A PLEDGE

WE AT B-A MAKE THIS PROMISE TO THE MOTORING PUBLIC. WE WILL NOT PERMIT A SINGLE COMPETITOR—NO, NOT A SINGLE ONE—TO OFFER GASOLINES SUPERIOR TO OUR B-A 88 AND 98.

IT IS OUR SINCERE BELIEF THAT B-A 88 AND 98 ARE THE FINEST GASOLINES IN CANADA TODAY, AND, NO MATTER WHAT OTHERS DO OR SAY WE WILL KEEP THEM THE FINEST—IN POWER, IN PERFORMANCE, IN ENGINE PROTECTION.

IT IS ALSO OUR BELIEF THAT YOU CAN'T BUY A BETTER MOTOR OIL THAN OUR OWN PEERLESS HEAVY DUTY MOTOR OIL.

THIS IS NOT A BOAST, NOT A CLAIM. IT IS A PLEDGE TO YOU, THE CANADIAN MOTORIST—A PLEDGE BACKED BY THE RESOURCES—AND THE INTEGRITY—OF THE BRITISH AMERICAN OIL COMPANY LIMITED.

PRESIDENT

Your engine gets the full advantage of high octane power when you use *clean-burning* B-A 88 or 98 Gasolines. The "dirty-burning tail-end" of gasoline—the part that damages your engine—has been refined out by B-A. The result: a cleaner-burning gasoline that gives you thousands of extra miles of full engine power—with less engine wear.

Stop in at the sign of the Big B-A today! Fill up with *clean-burning* B-A 88 or 98 Gasolines—and feel the powerful difference.

Finest Gasolines—Bar None!

B/A 88 98

E-34428

THE BRITISH AMERICAN OIL COMPANY LIMITED

Position of Chartered Banks of Canada as at September 30, 1955 Shown by Monthly Returns to Minister of Finance

(Thousands of dollars)

ASSETS

NAME OF BANK	Gold & coin in Canada $	Gold & coin outside Canada $	Notes & deposits with Bk. of Can. $	Gov. and bk. notes other than Can $	Dep. with oth. banks in Can. currency $	Deposits with oth. bks. in currencies oth. than Can. $	Cheques and oth. items in transit, net $	Gov. of Can. treasury bills $	Dom. Gov. Short Term Sec. $	Dom. Gov. Long Term Sec. $	Prov. Gov. Sec. $	Municipal Sec. $
Montreal	4,310	19	180,875	2,428	753	38,839	187,894	82,100	112,291	730,137	90,036	43,713
Nova Scotia	1,632	335	70,022	6,192	1	24,851	63,735	15,475	25,474	213,617	6,999	12,386
Toronto-Dominion	2,094	1	75,596	2,439	103	23,400	100,351	35,409	35,041	299,552	31,299	24,265
Provinciale	692	......	23,330	444	......	1,246	13,956	4,485	7,473	38,027	20,521	12,843
Commerce	2,795	83	167,167	3,534	915	41,000	131,593	77,931	66,228	489,551	45,294	37,500
Royal	3,857	1,160	178,489	21,953	982	119,603	185,041	93,552	110,600	725,267	79,930	40,726
Nationale	1,433	......	45,305	926	......	3,345	34,048	34,845	28,068	101,723	34,911	22,902
Imperial	1,348	......	49,918	774	13	12,978	69,287	21,856	12,116	167,118	24,029	18,571
Barclays	9	......	3,296	68	105	1,131	4,502	2,987	2,924	9,157	3,746	552
Mercantile	19	......	1,739	37	6	1,074	2,169	703	348	728	147	76
Total	18,189	1,598	795,737	38,795	2,878	267,467	792,576	369,343	400,563	2,774,877	336,912	213,534

NAME OF BANK	Other Can. Sec. $	Securities oth. than Can. $	Mtges. $	Call and short loans in Can. $	Call and short loans outside Can. $	Loans to Can. Prov. Gov. $	Loans to municipalities $	Other current loans in Can. $	Other current loans outside Can. $	Non-current loans $	Bank premises $	Shares and loans to corporations $	Letters of credit $	Other assets $	Total assets $
Montreal	123,025	62,029	46,872	20,632	49,000	11,589	24,530	825,797	21,062	434	27,117	1,490	38,808	538	2,726,318
Nova Scotia	30,566	20,448	9,828	20,557	37,971	1,522	10,315	467,926	69,485	1	11,939	4,239	17,817	662	1,143,995
Toronto-Dominion	27,815	670	13,020	22,229	20,281	1,072	11,353	501,055	3,852	69	18,606	......	14,578	195	1,264,345
Provinciale	8,647	355	1,339	4,613	......	1,365	10,341	90,635	......	73	4,271	......	1,318	376	246,350
Commerce	78,602	59,567	42,287	35,538	56,477	5,530	20,049	776,965	59,929	441	22,102	18,553	40,443	1,024	2,281,098
Royal	153,307	167,538	80,788	52,502	52,607	8,207	19,371	872,702	168,561	282	30,835	7,141	61,679	957	3,237,637
Nationale	10,924	1,458	6,137	6,438	......	3,308	27,689	234,341	340	41	8,940	......	2,295	76	609,482
Imperial	15,686	894	8,518	13,799	......	281	5,936	346,565	......	31	4,600	3,210	10,078	151	787,737
Barclays	97	1,076	91	246	......	......	......	10,976	......	1	1,140	......	993	19	43,116
Mercantile	134	......	......	618	......	......	......	3,506	......	......	200	......	884	62	12,450
Total	448,803	314,035	208,880	177,172	216,336	32,889	129,584	4,130,468	323,229	1,373	129,750	34,633	188,893	4,054	12,352,546

(Thousands of dollars)

LIABILITIES

NAME OF BANK	Deposits by Govt. of Canada in Can. currency $	Deposits by Canadian prov. govt. in Can. currency $	Deposits by oth. banks in Can. currency $	Deposits by other banks in curr. oth. than Can. $	Personal savings dep. in Can. $	Notice deposits in Can. curr. $
Montreal	34,512	66,942	31,097	9,028	1,291,176	143,492
Nova Scotia	13,816	14,078	9,070	7,600	556,212	37,400
Toronto-Dominion	10,417	10,713	18,045	2,625	675,888	45,393
Provinciale	4,233	1,375	1,115	......	150,565	12,137
Commerce	[illegible]	[illegible]	19,797	16,046	1,066,542	[illegible]
Royal	[illegible]	[illegible]	35,733	32,354	1,254,462	139,279
Nationale	10,176	[illegible]	3,213	288	372,286	37,775
Imperial	7,622	29,499	[illegible]	1,359	379,713	51,692
Barclays	271	42	7,115	429	9,816	2,254
Mercantile	32	......	[illegible]	177	522	2,234
Total	133,657	212,973	142,016	89,906	5,757,182	575,884

NAME OF BANK	Demand deposits in Can. currency $	Other deposits in currencies oth. than Can. $	Adv. from Bk. of Can. secured $	Acceptances, guarantees and letters of credit $	Other liabilities $	Capital paid up $	Rest account $	Undivided profits at latest fiscal year end $	Total Liabilities $
Montreal	833,669	141,534	......	38,808	1,449	44,999	89,999	2,813	2,726,318
Nova Scotia	312,767	122,556	......	17,817	2,155	15,000	35,000	524	1,143,995
Toronto-Dominion	410,114	28,362	......	14,578	1,333	15,000	30,000	1,877	1,264,345
Provinciale	65,735	[illegible]	......	1,318	184	5,000	3,000	335	246,350
Commerce	689,154	167,073	......	40,443	5,392	37,463	63,688	648	2,281,098
Royal	991,881	474,385	......	61,679	8,456	42,000	104,000	1,504	3,237,637
Nationale	158,785	3,525	......	2,295	132	7,000	11,000	148	609,482
Imperial	247,282	12,991	......	10,078	2,220	9,990	21,978	1,068	787,737
Barclays	13,821	2,012	......	993	54	3,000	3,000	309	43,116
Mercantile	1,693	455	......	884	23	1,500	400	1	12,450
Total	3,724,901	953,696	......	188,893	21,398	180,952	362,065	9,025	12,352,546

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask and last sale price, instead of high, low and close.

WEEK ENDING NOVEMBER 4, 1955

Range 1955 High	Low	Div. R'te $	Y'ld Nov 4 %	Company	Sales	Last Oct. 28	Week end. Nov. 4 H	L	Close
37½	26	1.50	4.2	Abitibi	10388	35½	36	34½	35½
27½	25½	1.12½	4.2	Do. 4½% pref.	790	26¾	27½	26½	26½
16	8½	.50	4.5	Acadia Atlan.	2785	11	11	10½	11
107	102	5.00	4.8	Do. 5% pref.	10	106	105½	105½	105½
25½	22½	1.20	5.0	Do. (A)	775	24	24	24	24
..	..	▲1.00	..	Admiral	nil	..	28½	21	20
8½	7	.40	5.2	Agnew Surp.	200	7½	8	7½	7½
10	9½	.55	5.5	Do. pref.	nil	..	10	11	10
[illegible]									

Range 1955 High	Low	Div. R'te $	Y'ld Nov 4 %	Company	Sales	Last Oct. 28	Week end. Nov. 4 H	L	Close
26½	20	.80	3.3	Consumers' Gas	2740	24½	24½	23½	24½
31½	26½	1.50	4.9	Consum. Glass	1480	31	31	30½	30½
85	72½	‡▲3.00	..	Cont. Can	nil	..	76½	77½	85
20½	16½	‡1.10	..	Corbys A	1636	18½	18½	18	18½
18½	16	‡1.10	..	Do. (B)	155	18½	17½	17½	17½
14	11	.70	5.3	Cosmos Imp.	200	13½	13½	13½	13½
6½	4½	.30	4.9	Craig Bit	600	5½	6½	5½	6½
18½	16	.60	3.6	Crain, R. L.	nil	..	16	20	16½
38	34			Cres Cream. pf.	nil	..	38	50	38
48	44½	2.00	4.2	Crown Cork	125	46½	47½	47	47½
31½	17	.60	2.4	Crown Trust	250	25	25½	25½	23½
83½	49	‡▲2.10■	..	Crown Zeller	459	51½	53	50½	52
140	105½	4.00	3.0	Crow's N. Coal	50	130	131½	130	131½
52½	50	3.00	5.8	David & Fre. A.	5	51	51½	51½	51½
11½	7½	•		Davis Leather A	215	10½	10	10	10
3.75	2.70			Do. (B)	485	3.05	3.95	3.05	3.25
200	150	*1.00		De Havilland A	nil	..	141	170	190
11	8	‡.50		Disher Steel	nil	..	10½	..	10
25	25	1.50	6.0	Do. pref.	nil	..	25	..	25
[illegible]									

Range 1955 High	Low	Div. R'te $	Y'ld Nov 4 %	Company	Sales	Last Oct. 28	Week end. Nov. 4 H	L	Close
8	3	‡1.25	..	Maxwell Ltd.	220	6½	6½	6	6½
11	10½	1.00	9.3	McBrine, pref.	nil	..	10½	10½	10½
20	15½	.60	3.0	McCabe A	nil	..	19	..	20
18½	15½	.60	3.3	Do. B	nil	..	18	..	18½
46½	33	‡1.20	..	McColl Fron.	1603	41½	43½	41½	43½
102½	100	4.00	4.0	Do. pref.	50	102	100	100	100
5½	4			Melchers	nil	..	5½	5½	5½
12½	10	.60+‡.10		Do. pref.	5	12	11½	11½	11½
1.50	.30			Mercury-Chip	7675	.62	.65	.30	.40
205	131	‡3.00	..	Mersey Paper	5	199	200	200	200
19	9½	‡.87½■	..	Mexican Lt. Com.	1345	16½	16½	15½	16½
12	9½	‡1.00		Do. pref.	55	11	11½	11½	11½
10½	8½			Mexican Tram	nil	..	9½	11	8½
2	1½	‡.12	..	Mica of Can.	nil	..	..	2	2
23	22	‡1.00+*■	..	Mid Pac Grain	nil	..	20½	23	†20½
5.15	1.66			Midwest Ind.	11050	4.15	4.25	3.95	4.05
5.00	3.00	‡.10		Milton Brick	575	4.25	4.75	4.25	4.65
71	48½	‡2.40▲	..	Minn. & Ont. P.	585	58½	61	57	61
37	34½	1.25	3.6	Mitchell, J. S.	nil	..	..	35	34½
[illegible]									

Mining Stocks

WEEK ENDED NOVEMBER 4, 1955

Range 1955 High	Low	Div. Rate $	Company	Sales	Last October 28	Week Ending November 4 High	Low	Close
.25			Acadia Uran.					
.38½			Ad Astra					
.70			Akaitcho					
.42								
25.00	12.2[illegible]		Algom					
14.00	7.0[illegible]							
101.75	97.0[illegible]		Do. 5% deb.					
[illegible]								

Dividends Declared

Company	This payment $	Date payable	Date of record*
Acadia-At. Sugar	.12½	Jan. 3	Dec. 10
Do. pfd. A	.30	Jan. 3	Dec. 10
Do. 5% pfd.	1.25	Dec. 15	Nov. 21
Acme Gas & Oil	.01	Nov. 30	Nov. 15
Agnew-Surpass	.10	Dec. 1	Oct. 31
Do. 5½% pfd.	.27½	Dec. 1	Oct. 31
Anglo-Cdn. P. & Pa.	.50	Jan. 7	Dec. 15
Do. pfd. $2.80	.70	Jan. 20	Dec. 30
Ang.-Huronian	.25	Jan. 20	Dec. 28
Aluminium Ltd.	†.55	Dec. 5	Oct. 28
Aluminum 4% pf.	.25	Dec. 1	Nov. 4
Do. 5¼% pf.	1.31	Dec. 1	Nov. 4
Amer. Neph. Ltd.	.02	Nov. 10	Oct. 28
Andian Nat. Corp.	†.20	Dec. 1	Nov. 17
Anglo-Cdn. Tel. 4½% pf.	.56¼	Nov. 10	Oct. 7
Do. A	.15	Dec. 1	Nov. 10
Argus Corp	.20	Dec. 1	Oct. 31
Atlantic Whole 5½% pf.	.55	Dec. 1	Nov. 15
Auto Elec. Serv.	.15+‡.20	Dec. 15	Nov. 18
Do. A	.12½	Dec. 15	Nov. 18
Bal. Mut. Fund	.03	Nov. 15	Oct. 31
Bk. Cdn. Nat.	.30	Dec. 1	Nov. 15
Do.	‡.20	Dec. 15	Nov. 15
Bk. of Montreal	.35	Dec. 1	Oct. 31
Do.	‡.20	Dec. 15	Oct. 31
Bk. of Nova Scotia	‡.20	Feb. 1	Dec. 31
Barber-Ellis	.80	Dec. 15	Nov. 30
Bath. Pwr & Pap. A	.75	Dec. 1	Nov. 3
Do B	.25	Dec. 1	Nov. 3
Beaver Lumber A	.25	Jan. 3	Dec. 10
Do. $1.40 pfd	.35	Jan. 3	Dec. 10
Beld-Cort 7% pf.	.17½	Jan. 3	Nov. 30
Bird Construct.	.60	Dec. 31	Dec. 15
Brantford Cord. A	.25	Dec. 1	Nov. 4
Do. B	.12½	Dec. 1	Nov. 4
Bridge & Tank	.72½	Dec. 1	Nov. 15
Br. Amer. Oil	.21¼	Jan. 3	Dec. 2
Br. Col Elec. 4% pf.	1.00	Jan. 3	Dec. 7
Do. 4¼% pfd.	.53¼	Jan. 3	Dec. 7
Do. 4½% pfd.	.57	Jan. 3	Dec. 7
Do. 4¾% pfd.	1.18	Jan. 3	Dec. 7
Do. 5% pfd.	.63	Jan. 3	Dec. 7
Brown Co.	†.25	Dec. 1	Nov. 18
Bruck Mills A	.30	Dec. 15	Nov. 15
Bulolo Gold	.50	Nov. 18	Oct. 27
Burrard Dry Dock A	.11	Dec. 15	Nov. 23
Canada Cement	.25	Nov. 30	Oct. 31
Do. pfd.	.32½	Dec. 20	Nov. 21
Can. & Dom. Sugar	.25	Dec. 1	Nov. 10
Can. Foils	.10	Nov. 15	Nov. 1
Do. A pf.	.15	Nov. 15	Nov. 1
Can. Malting	.50+‡.50	Dec. 15	Nov. 15
Can. Perm Mtge.	‡.10	Jan. 3	Dec. 15
Can. Safeway pf.	1.10	Jan. 3	Dec. 1
Can. Steamship 5% pfd.	.31¼	Jan. 3	Dec. 2
Can. Vinegars	.20+‡.35	Dec. 1	Nov. 15
Canadian Arena	1.00	Nov. 14	Oct. 22
Cdn. Fairb.-M.	.25	Dec. 1	Nov. 15
Cdn. Ice Mach. A	.20	Jan. 2	Dec. 14
Cdn. Int. Inv. Tr.	.10	Dec. 1	Nov. 15
Do. 5% pf	1.25	Dec. 1	Nov. 15
Cdn. Oil Co's	.15	Nov. 15	Oct. 3
Do 4% pfd.	1.00	Jan. 2	Dec. 2
Do. 5% pfd.	1.25	Jan. 2	Dec. 2
Do. 8% pfd.	2.00	Jan. 2	Dec. 2
Cdn. Tire Corp.	.15	Dec. 1	Nov. 18
Cdn. Util. 5% pf.	1.25	Nov. 15	Oct. 28
Cdn. West Nat Gas 4% pf.	.20	Dec. 1	Nov. 15
Capital Est. Inc.	†.15	Nov. 15	Oct. 29
Catelli Foods	.12	Nov. 30	Nov. 15
Do B	.25	Nov. 30	Nov. 15
Celtic Knit.	.50	Jan. 10	Dec. 15
Cent. Can. Inv. 5% pf.	2.50	Jan. 3	Dec. 23
Chrys. Corp.	†.75+‡1.00	Dec. 13	Nov. 15
Comb. Enterprises	.12½	Dec. 1	Nov. 1
Confed. Life	.38	Dec. 15	Dec. 10
Cons. Textile 5% pf.	.50	Dec. 1	Nov. 15
Cons. Theat. A	.12	Dec. 1	Nov. 12
Do. B	.10	Dec. 1	Nov. 12
Continental Can Inc	†.75	Dec. 15	Nov. 25
Consumers Gas	.20	Jan. 3	Dec. 15
Consumers Glass	.37½	Nov. 30	Oct. 31
H. Corby. Dist A & B	.60	Dec. 1	Nov. 1
Cosmos Imp	.17½	Nov. 15	Oct. 31
Crown Cork	.50	Nov. 15	Oct. 14
Crow's Nest Pass Coal	2.00	Dec. 2	Nov. 8
Dom. & Anglo Invest. 5% pf.	1.25	Dec. 1	Nov. 15
Dom. Bridge	.10	Nov. 25	Oct. 31
Dom. Electro	.20	Nov. 15	Oct. 31
Dom Engineering	.30	Nov. 15	Oct. 31
Dom. Glass	‡.20	Nov. 15	Oct. 28
Dom.-Scott Inv. 5% pf.	.62½	Nov. 30	Nov. 15
Donohue Bros.	.30	Dec. 1	Nov. 15
Dupuis Freres A	.14	Nov. 15	Oct. 31
Do pfd	.30	Nov. 15	Oct. 31
E. Sullivan M.	.15+‡.05	Dec. 15	Nov. 18
Eddy Pap. A	.25	Dec. 15	Nov. 15
Gen. Dynamics	.55	Jan. 10	Nov. 18
Gen. Steel Wares	.10	Nov. 15	Oct. 18
Giant Mascot	■.01½	Jan. 3	Dec. 1
Goodyear Tire	1.00	Dec. 31	Dec. 9
Do. 4% pfd.	.50	Jan. 31	Jan. 10
Grafton & Co. A	.25	Dec. 15	Nov. 25
Granby Cons.	†.25	Dec. 1	Nov. 14
Grand'mere Knit 5% pf.	.31	Nov. 15	Oct. 31
Gt. Lakes Pwr. 5% pf.	.31¼	Dec. 30	Dec. 1
Gt. West. Coal A	.12½	Nov. 15	Oct. 31
Do. B	.12½	Nov. 15	Oct. 31
Gulf Oil	**†.62½	Dec. 5	Oct. 14
Gypsum Lime	.60	Dec. 1	Nov. 1
Hahn Brass	.25	Jan. 2	Dec. 9
Do. A	.20	Jan. 2	Dec. 9
Ham. Cotton	.22½	Dec. 1	Nov. 10
Do. pfd. 5%	1.25	Nov. 15	Nov. 4
Do. pfd. 5%	1.25	Feb. 15	Feb. 3
Hinde & Dauch Pap	.45	Dec. 23	Nov. 30
Hudson's Bay Co.	4%+1½%	Nov. 18	Oct. 24
Hudson Bay M. & S.	1.00+‡1.00	Dec. 19	Nov. 18
Hughes-Owens B	‡.20	Dec. 1	Nov. 1
Hydro-Elec. Sec. 5% pf. B	.25	Feb. 1	Dec. 30
Imp. Bank	‡.40	Dec. 1	Oct. 31
Imp. Oil	.50	Dec. 1	Nov. 1
Int. Paints 6% pf.	.60	Jan. 16	Dec. 16
Intl. Pete.	†.35	Dec. 9	Nov. 14
Int. Util.	†.40	Dec. 1	Nov. 10
Do. $1.40 pfd	†.35	Feb. 1	Jan. 13
Int. Breweries B	.12	Dec. 15	Nov. 15
Interprov. B'ld'g. Cred.	.20	Dec. 1	Nov. 15
Invest. Foundation	.40	Jan. 16	Dec. 15
Do 6% pf.	.75	Jan. 16	Dec. 15
Investors Mut.	.09	Nov. 14	Oct. 31
Kerr-Addison G.M.	.20	Dec. 30	Nov. 30
Lake Shore Mines	.10	Nov. 15	Oct. 14
Lake of Woods Mill 7% pf.	1.75	Dec. 1	Nov. 7
Lamaque G. M.	.08	[illegible]	[illegible]
A Lambert Inc. A	.15	Dec. 31	Dec. 15
Do	.15	Dec. 31	Dec. 15
Laura Secord	.20+‡.20	Dec. 1	Nov. 1
Loblaw Groc. A & B	.37½	Dec. 1	Nov. 2
Loblaw Inc	†.37½	Dec. 1	Nov. 17
W. M. Lowney	.25	Jan. 16	Dec. 15
Mackinnon Str. Stl.	2.00	Dec. 15	Nov. 20
Do. 5% pfd.	1.25	Dec. 15	Nov. 20
MacLeod-Cockshutt M.	.05	Nov. 15	Nov. 1
Malartic Gold	.10	Dec. 1	Nov. 1
Man. & Sask. Coal A	.20	Dec. 1	Nov. 15
Do. B	.20	Dec. 1	Nov. 15
Mass.-Harris-Ferg.	.15	Dec. 15	Nov. 11
Do. 4½% pf.	1.12½	Dec. 1	Nov. 4
McColl-Front. Oil	.20	Nov. 30	Oct. 31
McIntyre Porc.	[illegible]	Dec. 1	Nov. 1
Do.	‡1.00	Jan. 3	Nov. 1
Mersey Paper	1.00	Dec. 1	Nov. 12
Robt. Mitchell A	.75	Dec. 15	Nov. 18
H. Morgan & Co	.18¾	Dec. 1	Nov. 4
Do. 4¾% pf.	1.19	Dec. 1	Nov. 4
Nat. Drug & Chem.	.15	Dec. 1	Nov. 4
Do pfd	.15	Dec. 1	Nov. 4
Nat. Hose A	.05	Jan. 3	Dec. 2
Nat. Trust	‡.20	Dec. 1	Nov. 17
Neon Prod. of W.C.	.60	Jan. 20	Jan. 1
New Dickenson M	.05	Nov. 21	Oct. 21
Nfld. Lt. & Pwr.	.20	Dec. 1	Nov. 10
N. Star Oil A	.15	Dec. 15	Nov. 15
Nor. Que. Pwr. 5½% 1st pf.	.69	Dec. 15	Nov. 25
Nova Scotia L. & P. 4% pf	1.00	Dec. 1	Nov. 4
Do. 4½% pf	1.13	Dec. 1	Nov. 4
Nova Scotia Tr.	.40	Nov. 15	Oct. 31
Ogilvie Flour	.25	Jan. 3	Nov. 18
Do. 7% pf	1.75	Dec. 1	Oct. 28
Ont. Stl. Prod	.25	Nov. 15	Oct. 17
Do 7% pfd	1.75	Nov. 15	Oct. 17
Pac. At. Cdn. Inv	.06	Nov. 30	Nov. 15
Pato Cons. G.D.	.10+‡.60	Nov. 10	Oct. 21
Paton Mfg.	.20	Dec. 15	Nov. 30
Do. 7% pfd.	.35	Dec. 15	Nov. 30
Pend Oreille M.	†.25	Dec. 28	Nov. 30
Penmans Ltd	.75	Nov. 15	Oct. 17
Pittsburgh Plate	†1.15	Dec. 14	Nov. 16
Do.	§stk. div.	Dec. 21	Nov. 23
Powell Riv.	.30+‡.35	Dec. 15	Nov. 15
Price Bros. 4% pf.	2.00	Jan. 1	Dec. 9
Provin. Transp.	.10	Nov. 21	Nov. 7
Que. Pwr	.30	Nov. 25	Oct. 15
Rapid Grip & Bat.	.20	Jan. 3	Dec. 14
Do. 6% pf.	1.50	Jan. 3	Dec. 14
J. Robertson	♦stk. div.	Dec. 15	Nov. 14
Robinson Little A	.25	Dec. 1	Nov. 15
Rolland Pap.	.25+‡.40	Dec. 1	Nov. 15
Do. 4¼% pf.	1.06¼	Dec. 15	Dec. 1
Royal Bank	.45+‡.20	Dec. 1	Oct. 31
Royal Oak Dairy A	.15	Nov. 15	Nov. 1
Royal. Oil	.06½	Dec. 1	Nov. 11
Shawin W. & P.	.30	Nov. 25	Oct. 15
Do. 4% ser. A pf.	.50	Jan. 2	Dec. 2
Do. 4½% ser. B pf.	.56¼	Jan. 2	Dec. 2
Silverwood Dair. A	.15	Jan. 3	Nov. 30
Do. B	.15	Jan. 3	Nov. 30
H. Simon & Sons 5% pf.	1.25	Dec. 1	Nov. 10
Simpsons Ltd.	.12½	Dec. 15	Nov. 15
Siscoe G. M.	.02½	Dec. 17	Nov. 25
So Can Pwr	.50	Nov. 15	Oct. 20
Stand. Brands	†.50+‡.15	Dec. 15	Nov. 15
Stedman Bros.	.25	Jan. 2	Dec. 15
Stowell Screw A	.75	Dec. 1	Nov. 4
Sullivan Cons.	.06+‡.02	Dec. 16	Nov. 18
Sylvanite G. M.	.04	Jan. 3	Nov. 14
Taylor, Pearson & Carson 5% pf.	.12½	Nov. 15	Oct. 31
Teck-Hughes G. M.	.05	Dec. 1	Oct. 11
Tor.-Dom. Bk.	‡.20	Dec. 15	Nov. 15
Tor. Elevators	.20	Dec. 1	Nov. 18
Tor. Sav's & Loan	.25	Jan. 3	Dec. 23
Un. Corp A	.37	Nov. 15	Oct. 15
Do B	.10+‡.05	Nov. 30	Oct. 31
United Fuel Inv. 6% A pf.	.75	Jan. 3	Dec. 9
Un Keno Hill M.	.10	Nov. 25	Oct. 31
Universal Cooler 6% pfd	1.50	Nov. 15	Oct. 31
Viceroy Mfg. A	.12½	Dec. 15	Dec. 1
Do B	.10	Dec. 15	Dec. 1
Vic. & Grey Tr.	.20	Dec. 15	Nov. 30
V. Dare 5% pf.	.31¼	Dec. 1	Nov. 15
West. Can. Brew.	.25	Dec. 1	Oct. 31
Geo Weston 4½% pf.	1.12½	Dec. 1	Nov. 15
G. H. Wood 5½% pf	1.37½	Dec. 1	Nov. 15
Wright-Hargreaves	.03	Jan. 3	Nov. 18

†U S funds. ‡Extra.
*The ex-dividend date is usually at least two full business days prior to the record date.
■Initial.
§5% o/s common shs.
**Plus 4% stk divd
♦One 3% pf. sh. ($1 par) for ea. 2 shs. held, to be redeemed at par immed.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills — Due Feb. 3, 1956, $60,000,000. Issued Nov. 3, 1955. Sold at $99.457 to yield 2.19%.

MUNICIPAL

Township of Logan, Ontario — 4% debentures, due Dec. 15, 1956-74, $120,000. Issued Oct. 7, 1955. Sold at $99.78 to Bankers Bond Corpn., Limited and R. A. Daly Co. Limited.

Township of Pickering, Ontario — 4% and 4¼% debentures, due Nov. 1, 1956-65-75, $95,000. Issued Oct. 11, 1955. Sold at $100.16 to R. A. Daly Co. Limited.

School Commission of Parish of Farnham West, Que. — 3%, 3½% and 4% debentures due Oct. 1, 1956-58-65-75, $122,000. Issued Oct. 19, 1955. Sold at $98.07 to Gaston Laurent, Inc.

Village of St. Redempteur, Que. — 3½% and 4% debentures, due Oct. 1, 1956-65-70, $25,000. Issued Oct. 19, 1955. Sold at $97.30 to Belanger, Inc.

Village of Beamsville, Ontario — 4% debentures, due Dec. 1, 1956-65, $195,000. Issued Oct. 24, 1955. Sold at $100.273 to J. L. Graham & Co. Limited and Canadian Bank of Commerce.

City of Joliette, Que. — 3%, 3½% and 4% debentures, due Nov. 1, 1956-60-65-70, $300,000. Issued Oct. 24, 1955. Sold at $98.70 to Credit Interprovincial Ltd.

Town of Smiths Falls, Ontario — 3¾% debentures, due Nov. 15, 1956-65-75, $80,000. Issued Oct. 24, 1955. Sold at $97.86 to Mills, Spence & Co. Limited and McLeod, Young, Weir & Co. Limited.

School Commission of St. David-de-Falardeau, Que. — 3% and 3½% debentures, due Oct. 1, 1956-65, $48,000. Issued Oct. 24, 1955. Sold at $98.13 to Credit Anglo-Francais Limited.

City of Trois-Rivieres, Que. — 3%, 3¼%, 3½% and 4% debentures, due Nov. 1, 1956-60-65-70-75, $740,000. Issued Oct. 24, 1955. Sold at $98.08 to Casgrain & Co. Limited and Canadian Bank of Commerce.

City of Verdun, Que. — 3%, 3½% and 4% debentures, due Nov. 1, 1956-65-74-75, $500,000. Issued Oct. 24, 1955. Sold at $96.37 to Gaston Laurent, Inc., Credit-Quebec, Inc. and W. C. Pitfield & Co. Limited.

School Commission of City of St. Hyacinthe, Que. — 3%, 3½% and 4% debentures, due Sept. 1, 1956-59-65-75, $115,000. Issued Oct. 25, 1955. Sold at $98.89 to W. C. Pitfield & Co. Limited.

Town of Meaford, Ontario — 4¼% debentures, due Nov. 1, 1956-75, $62,000. Issued Oct. 26, 1955. Sold at $100.77 to Dawson, Hannaford Limited.

City of Regina, Sask.—3¾% and 4% debentures, due Dec. 31, 1969-74 and Sept. 1, 1956-79, $1,837,000. Issued Oct. 27, 1955. Sold at $97.63 to Burns Bros. & Denton Limited, Harris & Partners Limited, McLeod, Young, Weir & Co. Limited, Dawson, Hannaford Limited, Royal Securities Corpn. Limited, R. A. Daly Co. Limited, Gairdner & Co. Limited, Canadian Bank of Commerce and Toronto-Dominion Bank.

Town of Acton, Ontario — 4¼% debentures, due Dec. 1, 1956-70, $36,000. Issued Oct. 27, 1955. Bought privately by Bankers Bond Corpn. Limited and J. L. Graham & Co. Limited.

Rural Municipality of West Kildonan, Man. — 5% debentures, due Aug. 15, 1956-65, $[illegible]. Dated Aug. 15, 1955. Placed privately by Burns Bros. & Denton Ltd., J. L. Graham & Co. Ltd. and Bankers Bond Corpn. Ltd.

Rural Municipality of East Kildonan, Man. — 5% debentures, due Oct. 1, 1956-65, $[illegible]. Dated Oct. 1, 1955. Placed privately by Burns Bros. & Denton Limited, J. L. Graham & Co. Limited and Bankers Bond Corpn. Limited.

Municipality of Metropolitan Toronto — 3½%, [illegible] and 3¾% debentures, to mature Nov. 1, [illegible]-65-75-80 and Nov. 1, [illegible]-74, $[illegible]. Dated Nov. 1, 1955. Offered by Wood, Gundy and Company Limited, Dominion Securities Corpn. Limited, A. E. Ames & Co. Limited, McLeod, Young, Weir & Company Limited, Mills, Spence & Co. Limited, Bell, Gouinlock & Company Limited, Royal Securities Corpn. Limited, Nesbitt, Thomson and Company, Limited, Harris & Partners Limited, Gairdner & Company Limited, J. L. Graham & Co. Limited, Equitable Securities Canada Limited, Burns Bros. & Denton Limited, W. C. Pitfield & Company Limited, Cochran, Murray & Co. Limited, Midland Securities Canada Limited, James Richardson & Sons, Wills, Bickle & Company, Greenshields & Co. Inc., [illegible] and Company Limited, R. A. Daly & Company Limited, Dawson, Hannaford Limited, Fry & Company, Bankers Bond Corporation Limited, Deacon Findley Coyne Limited, Matthews & Company, Harrison & Company Limited, Ross, Knowles & Co. Limited, Walwyn, Fisher & Co., Wisener & Company Limited, Charles H. Burgess & Company, Bartlett, Cayley & Company Limited, Beatty, Webster & Company Limited, Fairclough Co. Limited, J. R. Meggeson & Co. Limited and Flemming and Company. Price on application.

COMMON

Montreal Locomotive Works, Limited—[illegible] common shares (without nominal or par value). Offered by Nesbitt, Thomson & Company, Limited, W. C. Pitfield & Company, Limited, Wood, Gundy & Company Limited, McLeod, Young, Weir & Company Limited, J. R. Timmins & Co., L. G. Beaubien & Co. Limited, Ross, Knowles & Co. Limited and James Richardson & Sons. Price on application.

Bond Redemptions

Bond issues Rate	Year	Date	Cal Pr
B. C. Forest Prod. Ltd ten year conv. s.f dbs. 5%	'62	Nov. 30	$105.00
*Dom. Foils (Can.) Ltd 1st mtge. bds. ser. A 5%	'60	Nov. 28	$101.00
*Dom. Foils (Can.) Ltd., 1st mtge. bds. ser. B 5%	'60	Nov. 28	$102.00
▲▲Dunlop Canada Ltd s.f. debs 5%	'72	Nov. 10	$100.00
▲Ind. Accept. Corp. s.f. bds 5%	'70	Nov. 4	$101.75
♦Ind. Accept. Corp. s.f. debs 5¼%	'74	Dec. 2	$102.375
■Irving Oil Co's Ltd. s.f. debs ser. A 5¼%	'67	Nov. 30	$103.95
*Lower St. Lawrence Pwr. gen. mtge. bds. ser. A 4½%	'55-'60	Dec. 1	$101.00
*Lower St. Lawrence Power Co. gen. mtge bds. ser. B 4%	'61	Dec. 1	$101.00
‡‡Moffats Ltd., 15 yr. 1st mtge. s.f. bds., ser. A 5%	'66	Dec. 5	$101.50
§Steinberg's Ltd., s.f. debs 5¼%	'72	Dec. 1	$100.00
Theatre Properties (Ham.) Ltd. 1st. mtge. & Coll tr. s.f. bds. 5¼%	'63	Dec. 1	$101.00

*All outstanding.
▲$194,000.
▲▲$166,000.
■$205,000.
‡$200,000.
♦$217,000.
‡‡$70,000.

Company Meetings

Date	Company	Place
Nov. 1[illegible]	Anthes-Imp. Co. Ltd.	St. Catharines, Ont.
Nov. 1[illegible]	Cdn. Pwr. & Pap. Sec. Ltd.	Montreal
Nov. 10	Capitar Oils	Toronto
Nov. 15	Banff Oil Ltd	Calgary
Nov. 15	Distill. Corp. Seagrams Ltd.	Montreal
Nov. 16	Coldhawk Porc. M.	Toronto
Nov. 16	New Jason Mines	Toronto
Nov. 18	Hayes Steel Products	Merriton, Ont.
Nov. 19	Kirkland Town G. M.	Toronto
Nov. 21	Placer Dev. Ltd.	Vancouver
Nov. 22	Crown Zellerbach	San Francisco Calif.
Nov. 24	For. Pwr. Sec. Corp. Ltd.	Montreal
Dec. 1	Ogilvie Flour Mills	Montreal
Dec. 5	Bk. of Montreal	Montreal
Dec. 6	Home Oil	Calgary
Dec. 6	Federated Pete	Calgary
Dec. 7	Bank of Nova Scotia	Halifax
Dec. 9	Hiram Walker-Good. & Worts	Walkerville, Ont.
Dec. 1[illegible]	Cdn. Bk. Commerce	Toronto

Bond Tenders

12 Noon, Nov. 9, 1955, Government of Canada Treasury Bills. Payable Feb. 10, 1956 and Aug. 10, 1956, $60,000,000. Dated Nov. 10, 1955.

5 P.M., Nov. 15, 1955, Town of Wolfville, Nova Scotia. 3% and 3½%, 1-18-year debentures, $180,000. Dated Nov. 15, 1955.

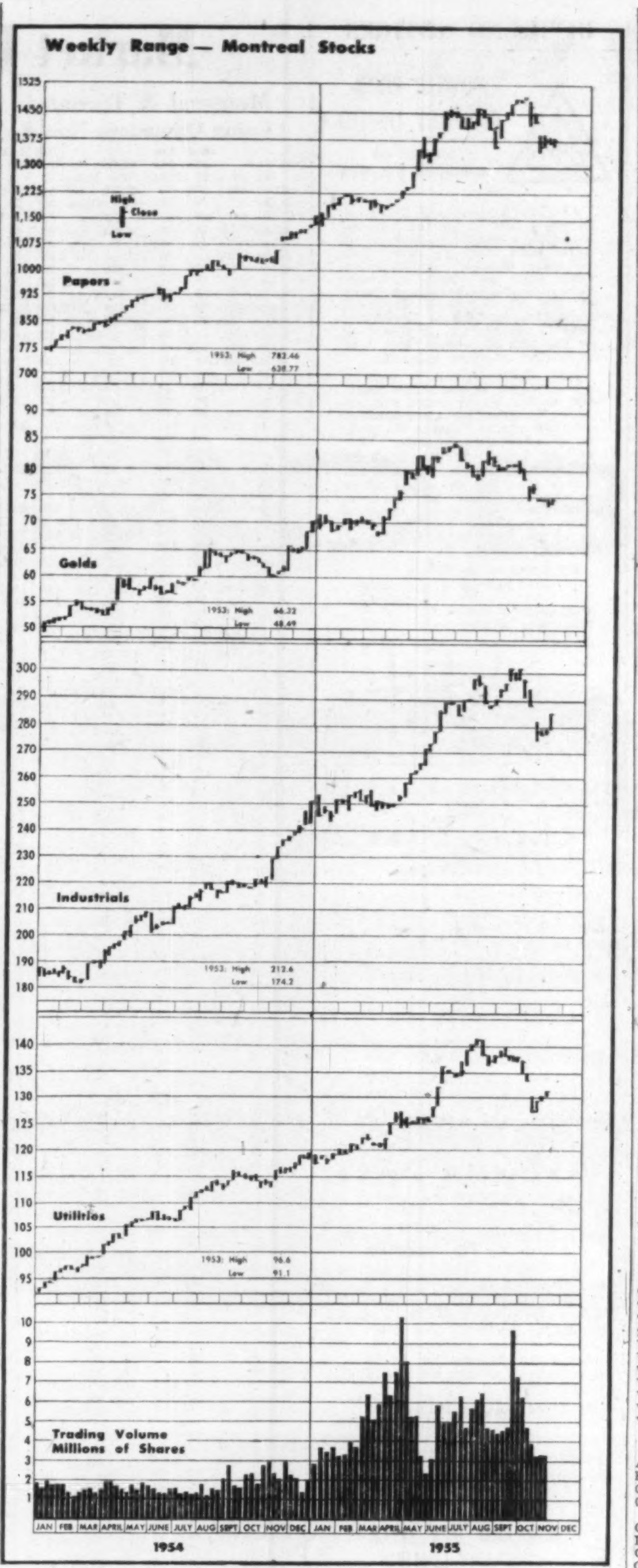
Mine and Oil Stocks

Range 1955 High	Low	Div. Rate $	Company	‡ Sales	Last October 28	Week Ending November 4 High	Low	Close
.59	.23	...	Goldale	23,700	.42	.46	.40	.44½
.62	.12	...	Gold Crest	50,000	.17½	.21½	.17½	.19
.19	.09	...	Gold Eagle	10,500	.09	.09½	.09	.09½
.02	.01	...	Gold Lake	nil	...	.01½	.02½	.01½
4.00	1.66	...	Gold Man.	17,450	3.00	3.45	3.00	3.35
1.33	.35	...	Goldfields	2,800	.50	.45	.43	.45
.79	.18	...	Goldhawk	64,500	.27	.28	.24	.25
.21	.05½	...	Goldora	812,075	.16½	.21	.14½	.21
.54	.26	...	Graham B.	28,650	.29	.34	.28	.30
22.50	11.50	‡▲.50	Granby	100	17.25	16.50	16.50	16.50
.47	.13	...	Grandines	56,600	.25	.26	.23	.25
.47	.40	‡.02½	Grandoro	nil	...	.43	.45½	.43
8.95	4.25	...	Granduc	6,850	6.90	6.90	6.60	6.75
.40	.22	...	Grandview	nil	...	.22	.25	.22
.04	.03	...	Great Falls	nil	...	.04	.05½	.03
.78	.10	...	Gui-Por Ur.	8,000	.15	.15	.10	.10
2.44	.90	...	Gulch	70,258	1.56	1.74	1.50	1.58
.40	.07½	...	Gulf Lead	49,875	.15½	.20	.15	.18
21.50	9.75	...	Gunnar G.	42,405	21.12½	21.50	20.00	20.25
13.00	3.60	...	Do. warr.	30,315	12.50	13.00	12.00	12.75
.26	.09	...	Gwillim L.	26,500	.12	.13	.10	.12
3.40	3.00	.20	Hallnor	100	3.25	3.30	3.30	3.30
.12½	.04	...	Hamil.	4,000	.06	.07	.07	.07
.22	.10½	...	Hard Rock	4,500	.12½	.14	.12½	.14
1.47	.38	...	Harr. Min.	256,120	1.34	1.47	1.30	1.44
.29	.17	...	Hasaga	1,100	.18	.19	.19	.19
.23½	.12½	...	H'd of Lakes	2,000	.17	.15	.14	.14
3.20	.20	...	Headway	414,100	1.05	1.43	1.01	1.27
.15	.07½	...	Heath	24,000	.08½	.09	.07½	.08½
.09	.04	...	Heva G.M.	14,500	.06	.06½	.05½	.06
.85	.42	...	High.-Bell	1,200	.65	.60	.60	.60
25.00	15.25	.24	Hollinger	4,120	19.50	20.25	19.12½	19.50
.28	.11	...	Homer Y'fe.	58,400	.14½	.15	.11½	.13
9.20	2.60	...	Hoyle	6,000	8.15	8.15	8.00	8.10
70.00	51.25	4.00	Hudson Bay	7,172	65.87½	67.50	65.50	67.50
		+‡1.00						
.19	.05½	...	Hudson R.	2,000	.09½	.09½	.09½	.09½
.32	.20	♦♦*.02	Hugh Pam.	2,000	.25	.26	.25	.26
.31	.08½	...	Imperial	1,500	.09	.09	.09	.09
.10	.04½	...	Indian L.	19,500	.07½	.08	.06½	.07
.11½	.03	...	Indian M.	1,000	.04½	.05	.05	.05
2.85	1.21	...	Inspiration	17,620	1.49	1.54	1.36	1.49
86.25	55.00	‡▲1.10	Int. Nickel	27,633	74.87½	80.00	73.87½	78.75
138.50	133.00	▲7%	Do. pfd.	155	136.00	136.00	133.50	133.50
7.00	6.12½	▲7%	Do. $5 pfd.	nil	...	6.50	7.00	7.00
2.25	1.30	...	Int. Ranwick	8,595	1.45	1.50	1.32	1.35
3.35	1.95	...	Iron Bay	52,100	2.70	3.35	2.85	3.05
.01	.00½	...	Island Lake	nil	...	.00½	.01	.00½
.70	.30	...	Iso. Uran.	8,800	.30	.31	.30	.31
.48	.28	...	Jackson Bas.	36,900	.34	.32	.28	.31
.27	.10	▲‡.01	Jack Waite	28,000	.24	.26	.22	.26
		+.00½						
.72	.34	...	Jacobus	7,675	.38	.38	.34	.34
.37	.20	...	Jardun	8,400	.31	.34	.30	.33
.76	.34	...	Jaye	160,199	.40	.66	.39	.55½
.70	.31	...	Jeanette	7,117	.40	.36½	.35	.35
.22	.22	...	Jeep	nil	...	...	...	.22
.17	.08	...	Jellicoe	29,300	.08½	.08½	.08	.08½
.38	.09½	...	Joburke	23,750	.15	.17	.14	.14½
1.75	.41	...	Joliet Que.	31,700	.75	.83	.75	.78
.95	.27	...	Jonsmith	84,850	.27	.39	.27	.37
.12	.04	...	Kenmayo	13,500	.07	.07½	.07	.07
.20	.05½	...	Kenville	2,500	.08½	.09½	.08	.09
18.87½	15.87½	.80	K.-Addison	3,791	18.00	18.50	18.00	18.50
.70	.26	...	Kerr Lake	nil	...	.35	.60	.62
.23	.10	...	Keyboycon.	285,200	.15	.17	.13	.13
.86	.65	...	Keymet	4,000	.68	.73	.67	.67
4.25	3.85	...	Kilembe	13,700	4.25	4.05	3.85	4.00
1.90	1.75	...	Do. warr.	3,575	...	1.90	1.75	1.80
.50	.31	...	Kirk. H. Bay	1,000	.38	.37	.36	.36
.55	.35	...	Kirk. Lake	6,280	.36½	.37	.36½	.37
.17	.12	...	Kirk. Town	18,600	.13½	.15	.14	.14½
.53	.09½	...	Kontiki Ld.	33,100	.38	.39	.32	.33
.04	.02	...	Koot. Base.	3,000	.02½	.03	.03	.03
.32	.13	...	Kristina Cop	28,000	.15½	.16	.14	.15
19.00	8.15	...	Labrador	1,987	15.25	16.00	15.00	15.75
3.90	1.10	...	Lk. Cinch	28,450	2.65	2.98	2.65	2.95
3.35	.75	*.02	Lk. Dufault	86,914	2.55	2.72	2.37	2.60
.35	.12	...	L. Lingman	13,600	.15	.15	.14	.14
.45	.22½	...	Lake Osu	3,400	30	.29	.28½	.28½
6.35	4.80	‡.10	Lake Shore	1,005	4.95	4.90	4.80	4.80
.27	.20	...	Lake Wasa	3,100	.25	.25	.25	.25
3.25	1.70	.10	La Luz	500	3.15	3.10	2.75	3.10
4.35	3.35	‡.25	Lamaque G.	400	3.55	3.50	3.40	3.50
.12½	.05½	...	Lavalie	48,300	.06½	.08	.06½	.08
.86	.60	‡.06	Leitch Gold	10,200	.73	.73	.70	.71
.25	.08½	...	Lencourt	4,500	.13½	.14	.13	.14
1.10	.15	...	Lexindin	1,150	.35	.37	.35	.35
.30	.05½	...	Lingside	58,600	.19	.20	.17½	.19
1.75	.61	...	Little L.L.	11,500	1.18	1.17	1.13	1.13
.15	.04	...	Lomega	15,600	.06½	.07½	.06½	.07½
5.15	1.35	...	Lorado Ur.	340,908	1.77	1.85	1.35	1.47
.66	.15½	...	Louvicourt	35,000	.31	.33	.30	.31
3.20	.40	...	Lyndhurst	101,800	1.94	2.19	1.85	2.00
.10	.07	...	Lynx Yk.	6,000	.08	.08	.08	.08
2.15	1.65	‡.09	Macassa	7,570	2.05	2.07	2.00	2.07
1.25	.56	...	MacDonald	5,700	.95	.95	.88	.90
.39½	.12	...	Macfie	939,300	.32	.39½	.31	.34½
1.06	.39	...	Mackeno	87,100	.48	.51	.45	.46
1.84	.30	‡.10	Macleod	2,300	1.44	1.45	1.40	1.40
2.60	1.60	‡.05	Mad. R.L.	15,300	2.45	2.56	2.45	2.55
		+*.02						
.25½	.08	...	Magnet	37,300	.17½	.18	.15	.15½
2.25	1.62	‡.15	Malartic G.	1,700	2.10	2.10	1.95	2.00
.09½	.09½	...	Malorite	nil	...	...	...	.09½
...	...	...	Mandalay	nil	...	.00½	...	.00½
1.06	.20	...	Maneast Ur.	304,318	.38	.53	.35	.38
.18	.09	...	Maralgo	5,500	.09½	.09	.09	.09
.15	.07	...	Marcus Gold	5,500	.12	.12	.09½	.09½
2.95	.75	...	Maritimes	19,067	1.95	2.10	1.99	2.10
1.00	.12	...	Do. A warr.	5,575	.29	.30	.23	.30
1.00	.20	...	Do. B warr.	3,750	.63	.65	.53	.60
.42	.06½	...	Martin McN.	15,520	.14½	.16½	.14	.14
.35	.32	...	Massberyle	nil	...	...	...	.32
1.40	.14	...	Matachewan	1,300	1.15	1.10	1.00	1.00
1.95	.09½	...	Maybrun	201,400	1.81	1.90	1.66	1.72
90.00	67.25	2.00	McIntyre	2,065	72.75	74.00	72.00	74.00
		+‡1.00						
.50	.31½	...	McK. R.L.	3,600	.38	.38½	.38	.38
.60	.11	...	McMarmac	33,460	.23	.24	.20	.21
.60	.12	...	McWatters	52,975	.37	.46	.37	.37
1.75	.83	...	Mentor Exp.	10,400	1.00	1.01	.95	1.00
2.76	.44	...	Merrill Is.	283,151	2.04	2.39	2.05	2.24
1.42	.28	...	Meta Ur.	284,100	.39	.40	.28	.31
1.45	.35	...	Mindamar	18,900	.40	.41	.38	.39
25.62½	16.75	‡.50	Mng. Corp.	4,378	21.00	22.00	20.75	21.87½
.47	.33	...	Min. Ore	12,362	.35	.38	.35	.38
1.31	.41	...	Mogador	56,650	1.07	1.17	1.00	1.15
3.85	2.25	...	Mogul	21,909	2.95	3.05	2.85	2.90
2.70	.80	...	Molyb'nite	21,600	1.66	1.83	1.60	1.75
1.25	.48	*.05	Moneta	3,375	.76	.79	.75	.79
2.90	.35	...	Montgary	[illegible]	2.25	2.05	2.05	2.05
.09	.03	...	Montpas	4,000	.05	.05½	.05½	.05½
2.75	1.40	...	Multi-Min.	14,400	1.50	1.60	1.40	1.60
2.78	.80	...	Nama Creek	36,650	1.65	1.72	1.50	1.55
2.72	.72	...	Nat. Ex.	29,850	.84	.83½	.75	.80
.34	.18	...	Nello Min.	4,000	.21	.24	.24	.24
2.54	1.25	...	Nesbitt L.	72,120	1.51	1.83	1.50	1.75
.70	.11	...	N. Alger	31,307	.27½	.30	.24	.25
1.80	.42	...	N. Athona	8,397	.72	.75	.69	.72
.43	.21	...	New Bid'le.	18,550	.33	.32½	.27	.27
1.45	.50	...	N. Calumet	24,650	1.15	1.16	1.05	1.06
1.34	1.00	...	N. Delhi	14,300	1.05	1.07	1.01	1.01
2.70	1.98	‡.10	N. Dick'n	10,865	2.00	2.05	1.98	2.00
.11	.05½	...	N. Formaque	6,800	.08	.07½	.07	.07
.75	.25	...	N. Fortune	55,575	.31	.33	.28½	.33
.34	.11	...	N. G'dvue	32,150	.24	.25	.21	.24
.48	.24	...	N. Har'na	12,625	.32	.33	.30	.30
1.13	.15	...	N. H'ridge	52,882	.63½	.64	.57	.60
.68	.21	...	N. Hosco	20,325	.28	.35	.28	.30
.24	.19	...	N. Jack Lk.	6,000	.24	.22	.21	.22
.28½	.13	...	N. Jaculet	55,700	.21	.25	.20	.24
.18	.05½	...	N. Jason	94,200	.16½	.17½	.14½	.15
.73½	.18	...	N. Kelore	11,000	.21	.28	.22½	.26
.65	.35	...	N. Fafayette	3,250	.40	.40	.40	.40
.22	.06½	...	N. Laquerre	50,350	.12	.12	.11	.11
.19	.03	...	N. Louvre	7,000	.13	.15	.12	.13
.76	.12	...	Newlund	70,115	.52	.55	.48	.48
.28	.08	...	N. Marlon	24,500	.09	.09	.08	.08½
.40	.20	...	N. Minda-S.	20,025	.24	.24	.21	.22
.80	.17	...	N. Myl'que.	14,300	.20	.23	.20	.20
.40	.07½	...	Newnorth	8,000	.14	.14	.13½	.14
2.50	.79	...	N. Pac. Coal	8,400	1.80	2.00	1.75	1.85
.24½	.05½	...	N. Rouyn	69,650	.19½	.20	.17½	.17½
2.18	1.32	...	N. Royran	37,884	1.69	1.80	1.57	1.57
.17	.03½	...	N. Santiago	7,000	.11	.12½	.11	.11½
.18½	.10	...	N. Senator	9,500	.10½	.10½	.10	.10½
.65	.15½	...	N. Taku	525	.34	.33	.33	.33
.78	.21	...	N. Thurbois	104,927	.29	.31	.25	.27
.48	.03	...	N. Vinray	147,100	.42	.47	.40	.47
5.25	5.25	...	N.Y. Alaska	nil	...	...	...	5.25
.10½	.05	...	Nib Y'fe	59,000	.07½	.07	.06½	.06½
1.55	1.00	...	Nickel Rim	15,135	1.11	1.15	1.06	1.10
3.10	2.00	...	Nipissing	10,800	2.36	2.49	2.35	2.35
.15½	.08	...	Nisto	4,100	.09	.09½	.09	.09½
.17½	.09	...	Nocano	200	.12	.12	.12	.12
.80	.55	‡.01½	Nor-Acme	nil	...	.60	.68	.61
62.50	46.00	‡♦♦.50	Noranda	12,174	50.00	52.00	49.50	51.87½
.93	.15	...	Norgold	28,560	.25	.28	.25	.26
.16	.09	...	Norlartic	3,000	.12	.12½	.12½	.12½
8.20	3.45	‡.33	Normetal	38,369	6.35	6.85	6.10	6.85
.77	.20½	...	Norpax	412,196	.53	.62	.51	.54
.16	.08	...	North Inca	91,300	.10	.15½	.10	.10
.85	.40	...	N. Rankin	11,500	.50	.65	.50	.65
.17	.08	...	N. Trinity	8,500	.10	.10	.09	.09
.73	.40	...	North Can.	2,000	.58	.55	.55	.55
.50	.24	...	N.W. Vent.	2,700	.26	.25	.24	.25
.28	.15	...	Nuclear	nil	...	...	.13	.15
.99	.33	...	Nudulama	7,800	.47	.48	.45	.45
.59	.15	...	Obalski	20,400	.33	.36	.34	.35
.14	.06	...	Obaska	2,500	.08½	.08½	.08½	.08½
1.65	.51½	‡.02	O'Brien	3,500	.70	.72	.72	.72
.30	.09	...	Ogama Rock	3,000	.12	.12	.11½	.12
1.65	.74	...	Oka	13,400	.89	1.15	.90	1.05
.60	.22	...	O'Leary	27,200	.29	.32	.28	.29
.07½	.03	...	Omnitrans	22,000	.04½	.04½	.04½	.04½
10.50	2.30	...	Opemiska	43,765	9.70	9.95	9.55	9.75
.31½	.15	...	Orchan	3,500	.22	.22	.19½	.22
.35	.06½	...	Orenda	134,600	.29	.35	.30	.31½
.85	.38	...	Osisko	4,667	.44	.45	.44	.45
.23	.11	...	Pac. East.	6,000	.15½	.15½	.14	.14
.39	.22½	...	Pac. Nickel	31,250	.36	.35	.25	.29½
...	...	...	Packsack	nil	...	.00½	.03½	.01½
.72	.51	*.02	Pamour P.	1,000	.58	.59	.59	.59
1.32	.39	...	Panel	19,100	.53	.56	.53	.53
.13	.06	...	Paramaque	10,500	.09	.10	.08½	.08½
.45	.15	...	Parbec	41,100	.18	.19	.17	.17
3.05	.80	...	Pardee	16,428	.90	.90	.81	.85
2.90	1.34	...	Pater	11,625	1.45	1.60	1.34	1.45
7.10	5.75	‡.20	Pato Cons.	2,415	5.90	6.10	5.75	5.85
.46	.30	...	Paymaster	19,800	.33½	.35	.33	.34
6.00	4.25	*▲.25	Pend Oreille	1,000	4.40	4.60	4.35	4.60
.42	.20	...	Perron Gold	nil	...	.24	.36	.26½
1.59	1.10	.10	Pickle Crow	4,816	1.15	1.20	1.10	1.16
2.35	1.60	‡.10	Pioneer G.	4,000	1.80	1.85	1.77	1.78
.33	.11	...	Pitch-Ore	54,000	.17	.17½	.15½	.16
.23½	.02	...	Pitt G.	64,600	.16	.17	.16	.17
37.75	30.25	‡1.00	Placer Dev.	3,870	34.75	37.50	34.50	37.50
.10	.04	...	Porc. Prime	1,000	.07½	.07½	.07½	.07½
.74	.49	...	Powell R.	2,200	.52	.52	.52	.52
.10	.03½	...	Prem. Bord.	1,000	.06	.07½	.07½	.07½
10.25	5.05	.08	Preston E.	7,835	6.60	7.15	6.50	6.90
.04	.02	...	Privateer	1,000	.02½	.03	.03	.03
14.00	5.25	...	Pronto	10,855	9.00	9.30	8.50	9.30
8.50	2.15	...	Do. warr.	3,435	5.35	5.50	5.25	5.50
4.15	2.25	...	Prospectors	2,200	2.74	2.70	2.50	2.60
.50	.10	...	Purdy Mica	19,000	.35	.36	.32	.33½
.39	.11	...	Quatsino	12,200	.27	.26	.24	.26
1.94	.15	...	Que. Chib.	162,650	1.56	1.75	1.55	1.60
5.10	1.10	...	Que. Cop.	39,269	3.45	3.55	3.25	3.40
.15	.08½	...	Que Lab.	25,000	.11½	.12	.10	.11
18.00	11.75	...	Que. Lith.	12,505	16.50	16.50	15.87½	16.12½
1.66	.70	...	Que. Man.	16,651	1.12	1.35	1.12	1.35
5.85	3.10	...	Que. Met.	13,220	4.75	4.80	4.60	4.70
2.95	1.08	...	Que. Nickel	181,190	1.90	2.35	1.90	2.14
.48	.09	...	Que. Smelt.	20,500	.27	.29	.26	.27
.26	.17	...	Queenston C.	2,000	.21	.22	.21	.21
30.00	20.25	‡.75	Quemont	3,445	26.25	26.50	26.00	26.50
3.60	.84	...	Radiore	22,040	1.72	1.75	1.59	1.60
5.40	.75	...	Rayrock	31,630	1.91	2.05	1.75	1.78
.06	.01½	...	Red Cloud	nil	...	.03½	.05	.04
.29	.02½	...	Red Crest	127,800	.28	.29	.21	.24
.08½	.02	...	Red Hawk	5,000	.04½	.04½	.04½	.04½
2.50	1.25	...	Reeves McD.	500	2.16	2.25	2.25	2.25
.31	.04½	...	Regcourt	180,800	.18	.19½	.16½	.17
2.75	2.40	‡.15	Renabie	1,200	2.65	2.65	2.55	2.65
1.07	.40	...	Rexspar	16,600	.55	.55	.44	.44
.04	.01	...	Rice Lake	17,000	.03	.04	.03½	.04
1.90	1.00	...	Rix-A'basca	8,350	1.03	1.06	1.00	1.03
.78	.17½	...	Roche L.L.	20,250	.19	.20	.17½	.18½
1.25	.36½	...	Rockwin	17,412	.40	.54	.36½	.50
.45	.11	...	Rowan Con.	2,695	.15	.18	.16½	.17
.10	.03½	...	Rupununi	139,500	.07	.09	.07	.09
.19	.09	...	Ryanor	5,000	.12½	.12½	.12	.12
2.20	1.30	...	San Antonio	4,675	1.36	1.40	1.36	1.36
.35	.12	...	Sand River	14,500	.14½	.15	.13	.15
...	...	...	Scotia Gold	nil	...	...	...	.01½
.16	.08	...	Shawkey '45	5,566	.08½	.08½	.08½	.08½
1.60	.75	...	Sheep Creek	8,920	1.35	1.40	1.20	1.40
10.25	4.80	...	Sherritt G.	34,456	8.15	8.30	8.00	8.05
5.50	4.85	...	Sigma Mines	100	5.20	5.30	5.20	5.20
.30	.10½	...	Silanco	13,400	.15½	.18	.16	.16
.26	.07½	...	Silbak Prem.	3,500	.10	.12½	.12	.12½
.12	.06	...	Silvan	1,500	.09½	.09	.09	.09
1.18	.85	...	Silver M.	64,424	1.09	1.10	.97	1.02
.42	.17	...	Silver R.	1,500	.37	.36	.34	.34
.79	.35	‡.02	Silver Stand	5,700	.49	.50	.49	.49
.63	.38	‡.04	Siscoe	7,808	.57	.56	.52	.54
.29½	.21	...	Slocan Van.	5,733	.23	.23	.20½	.20½
.19	.03½	...	Soma Duv.	4,000	.11½	.12	.10	.12
.04	.01½	...	Spud Valley	nil	...	.02	...	.02
.40	.26	...	Stad'n '44	5,500	.28	.28	.27½	.28
.68	.16	...	Stand. G.	12,600	.36	.36	.34	.35
.02	.00½	...	Star Lake	5,000	.02	.02	.02	.02
.23½	.10½	...	Starrat O.	3,000	.15	.16	.15½	.15½
.31	.05½	...	Steeloy	184,600	11.75	12.25	11.50	12.00
14.87½	7.60	...	Steep Rock	24,976	11.75	12.25	11.50	12.00
.84	.12½	...	Sturgeon R.	49,075	.66	.72	.65	.67
.55	.16	...	Sudbury C.	33,400	.16½	.17	.16	.17
8.25	5.10	‡.18	Sullivan C.	32,300	6.00	7.00	5.90	6.55
		+.02						
.50	.24½	...	Sunshine	15,600	.31	.31½	.30	.30
.13½	.08	...	Surf Inlet	21,000	.08	.09	.08	.09
1.90	1.30	.08	Sylvanite	5,375	1.32	1.33	1.31	1.33
.35	.07	...	Tache Lake	38,900	.20	.25	.21	.24
.20	.07½	...	Tandem	11,500	.10½	.11	.10	.11
.46	.20	...	Taylor B.	2,000	.25	.24	.23	.24
.18	.08½	...	Tazin	11,000	.09½	.10	.09	.09½
4.90	2.50	.15	T.-Hughes	8,015	2.75	2.80	2.75	2.80
2.81	15	...	Thompson	13,750	1.55	1.55	1.40	1.42
.75	.41	...	Tiara	68,433	.59	.65	.58	.12½
.40	.04½	...	Tiblemont	nil	...	.12½	.16	.12½
.59	.24	...	Tombill	8,100	.35	.43	.35½	.40
1.48	.90	‡.05	Torbrit S.	6,050	1.20	1.15	.90	1.00
.18	.08	...	Towagmac	5,000	.13	.14	.14	.14
.48	32	...	Trans. Res.	2,400	.40	.41	.38	.40
.85	.59	...	Travers L.L.	nil	...	...	...	.70
.30	.10	...	Trebor	25,000	.16½	.18	.16	.18
.45	.10	...	Uddlen	9,000	.23	.24	.23	.23
.33	.21	...	Union Min.	16,700	.26	.26	.23	.24½
9.60	4.80	...	United Asb.	10,275	6.60	6.85	6.60	6.75
.91	.50	...	Un. Estella	30,600	.59	.59	.50	.55
9.00	6.50	‡.40	Un. Keno.	5,800	7.25	7.10	7.00	7.00
.75	.28	...	Un'd. Mont.	17,350	.35	.35	.31	.31
1.37	1.00	‡.02½	Upper Can.	4,022	1.03	1.05	1.00	1.00
.02½	.01½	...	Utica	nil	...	...	...	.02½
2.15	.45	...	Valor	52,800	.55	.59	.51	.51
.03	.01	...	Van'da '48	3,500	.02½	.03	.02½	.02½
48.00	19.87½	▲.30	Ventures	5,619	38.50	39.75	37.50	39.75
.72	.06½	...	Vicour	39,200	.27	.28	.23	.25
4.00	1.75	...	ViolaMac	15,425	3.00	3.10	2.80	2.90
2.25	.67	...	Virginia	51,450	1.97	2.05	1.92	1.99
17.00	11.75	1.40	Waite Am.	3,190	15.50	16.00	15.62½	15.87½
.58	.23	...	Weedon Pyr.	18,500	.37	.38	.36	.38
.16½	.04½	...	Wendell	36,500	.09½	.10	.08½	.08½
.84	.47	...	West. Ex.	1,000	.49	.48	.48	.48
.16½	.04½	...	West Mal.	4,500	.09	.09½	.08½	.08½
1.00	.49	...	W. Potash	19,530	.72	.73	.69	.73
.29	.02½	...	Westville	53,200	.20	.22	.18	.18
3.60	1.90	...	Willroy	9,350	2.70	2.70	2.51	2.67
.15½	.07	...	Wiltsey C.	5,000	.10½	.11	.10½	.11
.13½	.06	...	Winchester	8,000	.08½	.10	.08½	.08½
.82	.06½	...	Windw'd	92,300	.32	.41	.32	.36
.08½	.02	...	Wpg. R. Tin	1,000	.05½	.05	.05	.05
2.60	1.90	.12	Wright-Har.	7,160	1.93	1.98	1.92	1.95
.70	.39	♦♦‡.02	Yale Lead	5,200	.51	.52	.46	.47
.25	.07	...	Yellorex	16,000	.13	.17	.15	.15
2.57	1.40	‡.07	Y'ke Bear	20,840	2.02	2.03	1.96	2.02
.19	.10	...	Yukeno	8,266	.12	.13	.12	.12
.68	.51	*.06	Yukon Con.	4,000	.56	.60	.56	.60
1.37	.20	...	Zenmac	37,700	.33	.35	.32	.32½
.74	.30½	...	Zulapa	1,000	.39	.38½	.38½	.38½

Oil Stocks

High	Low	Div.	Company	Sales	Oct. 28	High	Low	Close
.22	.15	‡.01	Acme G&O	15,700	.22	.22	.20	.21½
1.01	.58	...	Ajax	3,600	.76	.79	.75	.75
.07½	.03½	...	Albedina	nil	...	.04	.06	.05
1.23	.78	...	Albermont	11,300	.89	.86	.80	.80
.39	.20	...	Do. warr.	5,600	.24½	.28	.25	.27
.50	28	...	Alta. P. Con.	5,520	.30	.32	.29	.32
.05	.02½	...	Aldina	nil	...	.03½	...	.03½
.44	.22	...	Altex	3,600	.27	.28	.26	.28
2.60	.75	...	Am. Leduc.	303,870	1.18	1.18	1.01	1.08
9.00	6.35	...	Amurex	nil	...	5.40	5.70	6.35
.16	.05	...	Anchor	13,500	.09½	.10	.09	.09½
19.25	12.25	...	Anglo Am.	2,100	14.25	14.50	13.87½	14.50
6.25	4.70	‡.15	Anglo Can.	24,917	5.35	5.50	5.25	5.40
.33	.03½	...	Apex	171,400	.22	.23½	.18	.19
13.75	6.75	...	Bailey-Sel.	7,070	9.10	10.25	9.25	9.95
2.78	1.70	...	Banff	1,900	1.80	1.84	1.76	1.80
.05	.03½	...	Barons	2,000	.04½	.04½	.04½	.04½
.55	.30	...	Basco	13,200	.51½	.55	.53½	.54
.16	.08	...	Bashaw	6,000	.14	.14½	.14	.14½
.21	.14	...	Bata	14,400	.15½	.17	.15	.15
.63	.24	...	Blue Crown	5,000	.27	.25½	.24½	.25
2.20	.60	...	Bonnyville	57,237	.85	.90	.60	.84
1.35	.99	...	Bralsaman	300	1.02	1.00	1.00	1.00
3.85	2.30	...	Britalta	12,600	2.50	2.55	2.35	2.45
.09½	.05	...	Br. Pete.	2,000	.05	.05½	.05½	.05½
1.65	1.35	...	Cabanga	600	1.65	1.60	1.55	1.55
.80	.60	...	Calalta	7,700	.70	.70	.65	.67
18.50	13.87½	.10	Calg. & Ed.	3,820	15.75	17.12½	16.00	17.12½
.23	.13½	...	Calnorth	12,100	.18	.19½	.17½	.19
6.95	4.90	...	Calvan	1,233	5.75	5.50	5.30	5.30
4.75	2.00	...	Canada Oil L.	3,520	2.25	2.30	2.00	2.25
2.75	1.10	...	Do. warr.	1,300	1.15	1.30	1.10	1.25
.75	.40	...	Canadian A.	59,808	.75	.75	.71	.74
.34	.10	...	Cdn. Ana'da	19,800	.23½	.24	.22½	.24
7.30	5.60	...	Cdn. Atl.	38,535	6.45	7.00	6.30	6.80
1.75	.57	...	Cdn. Br. E.	142,320	.64	.66	.60	.65
.89	.60	...	Cdn. Dec.	13,766	.74	.75	.66	.71
.36	.17	...	Do. warr.	8,100	.30	.30	.25	.26
9.10	8.50	...	Cdn. Delhi	nil	...	...	...	9.10
2.75	1.75	...	Cdn. Dev.	59,515	2.60	2.75	2.60	2.67
.20	.07	...	Cdn. Emjay	3,200	.09½	.10	.09	.10
.25	.18	...	Cdn. Fortune	7,000	.19	.20½	.18	.20½
3.00	1.90	...	Cdn. H'st'd	11,761	2.40	2.40	2.20	2.39
1.05	.50	...	Cdn. O&G	70,075	.83	.83	.78	.80
3.50	1.42	...	Cdn. PL&P	71,503	3.05	3.25	3.00	3.10
11.62½	3.70	...	Cdn. Prospect	100	3.75	4.00	4.00	4.00
5.25	2.55	...	Cdn. Wil'ston	435	2.50	2.65	2.65	2.65
1.85	1.10	...	Canso Gas	512	1.16	1.20	1.15	1.20
3.20	1.61	...	Canso Pet.	10,500	1.85	2.10	1.90	2.05
5.20	2.10	...	Canso Prod.	1,100	2.10	2.15	2.11	2.11
1.40	.75	...	Canso Warr.	nil	...	.50	.70	.75
.36½	.27	...	Carleton	nil	...	.32	.35	.33
.33	.12	...	Castle O&G	1,500	.12	.14	.14	.14
7.50	4.50	...	Cent. Expl.	20,800	6.50	7.00	6.00	6.15
2.65	1.35	...	Cent. Leduc	13,950	2.05	2.35	2.05	2.34
.75	.31½	...	Century	38,650	.56	.54	.50	.54
.60	.25	...	Chamberlain	20,750	.35	.42	.37	.39
2.05	1.57	...	Charter	11,900	1.75	1.85	1.80	1.80
1.42	.30½	...	Claybar	1,100	.36	.40	.38	.40
.75	.75	...	Coastal	nil	...	.70	...	†.70
2.25	.75	‡.15	Command	nil	...	.90	...	1.00
5.00	3.00	‡.40	Common	100	3.25	3.00	3.00	3.00
6.75	3.25	*.35	Common P.	2,300	4.00	4.05	4.00	4.00
.25	.14	...	Cons. Allen	73,060	.18	.20	.17	.17
.36	.20	...	Cons. Cord.	2,300	.20	.26	.25	.25
.75	.35	...	Con. Dragon	11,606	.38	.40	.37	.40
1.02	.40	...	Con. East C.	6,108	.80	.85	.80	.80
.06	.03	...	Cons. Gr. C.	2,000	.04½	.04½	.04½	.04½
3.50	2.00	...	Con. M. Mac	12,103	2.45	2.50	2.40	2.41
.19	.09½	...	Cons. Peak.	42,366	.12½	.13½	.12½	.13
6.50	2.05	...	Con. W. Pet.	700	5.75	5.60	5.50	5.50
.22	.14	...	Dalhousie	3,105	.18	.18	.15	.18
1.97	1.05	...	Del Rio	13,435	1.55	1.70	1.55	1.70
2.15	1.25	...	Dev Leduc.	28,000	1.80	1.84	1.75	1.78
6.10	5.00	...	Dome	400	5.25	5.25	5.20	5.25
.25	.10	...	Dom. Min.	15,000	.12	.12	.11½	.12
.55	.09	...	Dubar	nil	...	.10	.15	.13½
.40	.13	...	Edoran	4,800	.14	.14½	.13½	.14½
.51	.25	...	Emp. Oil	8,000	.28	.30	.28½	.29
2.91	1.72	...	Fargo	9,910	2.28	2.35	2.10	2.25
6.30	3.60	...	Fed. Pet.	12,218	4.40	4.45	4.25	4.30
.03½	.02	...	Freehold	3,500	.02½	.03	.03	.03
.48	.18	...	Futurity	15,000	.19	.25	.20	.25
.33	.15	...	Gaspe	5,900	.20	.20	.17	.17
.16	.06½	...	Gateway	1,000	.07	.07½	.07½	.07½
6.50	4.85	.20	Gen. Pet.	1,300	5.10	5.10	4.85	4.85
6.45	4.70	.20	Do. A	700	4.90	5.00	4.85	4.85
.10½	.06	...	Golden Sp.	3,000	.08½	.08	.08	.08
28.00	18.50	...	Gt. Plains	2,830	26.00	26.25	25.75	26.25
4.00	2.00	...	Gt. Swt. Gr.	30,530	3.70	3.85	3.70	3.85
12.00	7.75	...	Gridoil	400	9.00	8.60	8.50	8.50
.05	.03	...	Hargal	560	.04	.04½	.03	.04½
.39	.22	...	Henderson	nil	...	.22	.23	.22½
.30	.15	...	High Cr't	8,850	.22	.21	.18½	.18½
.15	.10	...	High Sarcee	11,150	.15	.13½	.12	.13
10.00	5.55	.25	Hi-Tower	75	6.50	7.50	6.50	7.50
12.50	7.50	...	Home	19,424	8.70	9.10	8.50	8.85
10.00	4.20	...	Husky	3,505	8.40	8.45	8.20	8.20
3.25	3.15	...	Do. warr.	nil	...	2.80	3.00	3.15
.15	.07½	...	Hy-Charger	17,000	.08	.08	.07½	.07½
2.90	.51	...	Israel Cont.	10,400	2.50	2.50	2.05	2.30
.24	.16	...	Jump. Pound	nil	...	.20	.21	.21½
3.10	1.77	...	Jupiter	3,600	2.77	2.75	2.65	2.65
.15½	.06½	...	Kenare	7,500	.08	.08	.06½	.08
.43	.22	...	Keno	5,000	.27½	.27½	.26	.27½
1.52	1.10	...	Kroy	5,100	1.15	1.22	1.15	1.15
.35½	.22	...	Leduc Cal.	1,400	.27	.26	.25½	.26
4.00	2.60	...	Liberal	12,985	2.85	2.85	2.70	2.75
.15½	.08	...	Long Is. P.	3,600	.12	.12½	.12	.12
.58	.30	...	Marigold	36,600	.45	.46	.42	.43
.05	.02	...	Marvel	nil	...	.02½	.03½	.03½
.16	.06	...	Merland	36,000	.14½	.16	.14	.16
9.75	7.85	...	Merrill Pet.	5,168	8.90	9.10	8.60	9.10
2.05	.39	...	Midcon	48,580	.74	.82	.75	.78
.39	.20	...	Mill City	4,428	.28	.29	.25	.27½
.38	.30	...	Monarch	44,400	.37½	.35	.31	.33
2.60	1.50	...	Nat. Pet.	8,950	2.53	2.47	2.25	2.34
1.87	1.05	...	N. Bristol	40,996	1.65	1.62	1.55	1.58
3.15	2.10	...	N. British	13,900	2.25	2.45	2.21	2.40
.81	.50	...	N. Concord	5,800	.53	.52	.51	.51
.64	.36	...	N. Cont.	64,192	.57	.58	.51	.55
.25	.14	...	N. Davies	1,500	.16½	.17	.16½	.17
2.15	1.70	...	N. Gas Ex.	17,890	2.04	2.15	2.05	2.14
5.00	4.00	...	N. Kirk	100	4.55	4.50	4.50	4.50
.10	.06	...	New Ranch	22,500	.07½	.07½	.07	.07½
.42	.17	...	N. Richfield	49,675	.27½	.32	.26	.31
.13	.06½	...	N. Springer	3,175	.10	.10	.09	.10
3.20	2.15	...	N. Superior	3,793	2.28	2.35	2.15	2.34
.55	.25	...	N. World	200	.47	.42	.42	.42
.20	.11	...	Nordon	nil	...	.17	.20	.18
5.95	4.25	...	North Can.	2,810	4.55	4.65	4.45	4.60
39.50	38.50	...	Do. 5½% p	nil	...	37.75	38.00	38.50
.05	.02	...	N. Cont.	nil	...	...	...	.02½
.40	.22	...	Northland	1,500	.36	.37	.36	.37
.96	.38	...	Nucco	2,063	.40	.40	.38	.40
.12	.04½	...	Oil Select	23,100	.09	.09½	.08	.08½
2.26	1.30	...	Okalta	34,434	1.99	2.03	1.90	1.95
12.87½	10.25	...	Pac. Pete	9,793	12.00	12.75	12.12½	12.50
4.70	2.65	...	Pan Israel	nil	...	...	5.00	3.00
.38	.25½	...	Pan West	42,000	.32	.38	.32	.37
5.25	4.15	‡.30	Parker Drill	450	4.90	5.00	4.85	4.85
.95	.47	...	Pathfinder	34,179	.90	.93	.88	.90
10.00	7.25	...	Peace River	2,875	9.00	9.40	9.15	9.15
3.60	1.65	...	Peruvian	6,900	1.99	1.99	1.84	1.96
3.20	40	...	Petrol O.	530,625	2.85	3.20	2.65	2.95
1.65	.75	...	Phillips Oil	1,000	.90	.90	.86	.90
1.34	.68	...	Ponder	9,100	.85	.85	.80	.84
1.40	.40	...	Pontiac	2,200	1.30	.80	.76	.78
.49	.22	...	Poplar	nil	...	.26	...	.38
4.00	2.05	...	Prairie	11,584	3.50	4.00	3.50	3.75
.20	.07½	...	Que. Oil D.	6,000	.09	.10	.08½	.09
.65	.32	...	Quinalta	nil	...	.54	.55	.54
.07½	.02½	...	Realty	13,000	.03½	.03	.03	.03
.14	.07½	...	Reef Pet.	3,600	.10	.11	.10½	.10½
.06½	.03	...	Renfrew	1,000	.04½	.04½	.04½	.04½
3.20	1.71	...	Rio Palmer	6,826	1.79	1.90	1.71	1.80
.17½	.09	...	Roxana	62,500	.15½	.17½	.15	.16
.11	.06½	...	Royal Can.	3,500	.07½	.08	.07½	.07½
16.25	10.62½	.26	Royalite	2,965	13.12½	13.75	13.25	13.75
35.00	[illegible]	1.31¼	Do. 5¼% p.	215	30.00	31.00	30.00	31.00
.20	10	...	Sage	1,000	.10½	.11	.11	.11
4.95	2.40	...	Sapphire	20,800	2.96	3.10	2.60	2.68
2.98	1.05	...	Scurry-R.	8,250	2.07	2.25	2.12	2.12
3.35	1.80	...	Security	3,800	2.30	2.55	2.30	2.50
.32	.12	...	Select Oils	1,300	.15	.13	.12	.13
.09	.03½	...	Share Oils	10,000	.07½	.09	.07½	.09
.52	.23	...	Souris Val.	5,000	.24½	.29	.23	.23
.50	.34½	...	So. West P.	nil	...	.37½	...	.37½
1.00	.50	...	So. Union	5,700	.69½	.70	.66	.70
.62	.23	...	Sparmac	8,000	.33½	.35	.33	.33
.28	.13	...	Spooner	4,400	.19	.19	.17	.18½
.84	.53	...	Stanwell	3,166	.68	.65	.64	.65
.23	.07½	...	Sturgeon	nil	...	.10	.11	.11
1.29	.75	...	Texas Cal.	2,940	1.03	1.00	.97	.97
2.35	1.64	...	Trans. Emp.	5,558	1.66	1.74	1.66	1.71
.48	.26	...	Trans-Era	107,000	.38	.39	.35	.37
.09½	.05	...	Transfield	35,500	.07	.09½	.07½	.09
.44	.08½	...	Trend	34,000	.19	.19	.16	.16
7.45	4.85	...	Triad	32,643	5.85	6.15	5.90	5.95
.22	.07½	...	Tri-Zone	6,500	.16½	.1	.17	.17
.40	.25	...	Turner V.	nil	...	.27	.32	.27
1.95	1.05	...	United Oils	24,950	1.50	1.55	1.45	1.52
.24	.17	...	Vanalta	1,000	.20	.20½	.20½	.20½
1.29	.37	...	Van Tor	31,900	1.06	1.07	1.00	1.05
.75	.29	...	Vulcan	6,000	.47	.53	†.35	.48
.48	24	...	Wespac	1,488	.29	.26	.26	.26
.75	.60	...	W'burne	6,850	.69	.75	.60	.60
.25	.11	...	W. Ashley	15,200	.16	.15	.14	.15
8.40	4.85	...	W L'holds	575	6.00	5.90	5.85	5.85
1.90	1.30	...	W. Maygill	900	1.35	1.40	1.38	1.38
1.68	.99	...	W. Naco	2,900	1.00	1.15	1.00	1.15
.50	.20½	...	Do. warr.	300	.21	.22	.22	.22
.17	.09½	...	W. Warner	1,500	.09½	.10½	.09½	.10½
.90	.41½	...	Wilrich	129,850	.58	.60	.55	.55
.36	.07	...	Y'ke Can.	29,900	.20	.23	.20	.21
.80	54	...	Y'ke Prin.	31,700	.76	.80	.76	.80
.12	.07½	...	York Oils	2,500	.08	.08	.08	.08

▲U. S. ♦♦Initial. *Paid in 1954 ‡Payable in 1955 to date. †Less than board lot. ‡When sale shown nil the figures are, bid, asked and latest sale.



Market Comment on page 30

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	11	9	2	5	10	14	10	15	9	7	14	99
*1935 to date:												
High	825.3	1105.9	252.0	180.1	410.5	201.4	650.0	472.9	201.2	275.1	214.1	259.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1955 Monthly Figures:												
Jan.	554.2	840.5	157.9	161.0	179.6	154.7	511.0	395.9	165.6	230.8	181.0	207.3
Feb.	592.7	873.6	171.0	162.0	178.2	157.6	518.7	407.4	167.7	241.1	184.0	214.7
Mar.	616.4	864.5	162.1	158.5	173.0	159.9	511.8	404.6	119.8	236.5	185.2	213.7
Apr.	641.3	911.0	172.7	157.5	169.4	169.8	507.8	408.6	173.6	233.0	185.6	216.5
May	658.4	991.4	180.1	154.0	170.0	171.0	556.7	423.7	173.4	234.4	191.7	222.1
June	726.2	1044.7	183.8	163.6	172.4	177.2	582.2	447.7	183.1	243.3	202.9	237.1
July	760.8	[illegible]	197.0	169.2	178.3	187.5	589.3	458.7	194.3	270.6	208.9	246.5
Aug.	735.6	[illegible]	198.5	164.7	176.2	194.8	592.0	457.2	195.2	263.2	207.0	245.3
Weekly Figures:												
Sep. 1	751.7	1090.0	185.5	168.3	175.6	197.5	622.7	458.6	200.4	262.9	210.6	251.7
Sep. 8	786.7	1100.1	196.1	174.3	177.4	198.0	637.9	472.9	199.5	264.8	212.8	256.9
Sept. 15	811.2	1098.9	205.7	180.1	182.9	200.9	641.6	471.6	199.8	260.2	212.2	259.0
Sep. 22	825.3	1105.9	236.3	177.4	188.5	201.4	650.0	470.8	201.2	257.4	211.8	259.2
Sept. 29	795.0	1096.0	252.0	170.6	191.8	200.4	648.1	465.5	195.5	249.8	208.5	252.8
Oct. 6	757.3	1076.0	237.1	167.5	189.6	198.3	620.8	456.3	185.4	241.2	204.1	244.4
Oct. 13	739.6	1036.5	229.0	161.0	182.2	193.5	599.6	432.1	179.7	233.8	198.9	236.4
Oct. 20	742.8	1035.8	223.1	162.4	187.2	197.6	602.2	425.8	181.6	238.1	200.1	239.1
Oct. 27	731.0	1031.3	219.3	165.5	190.2	195.3	616.4	428.8	181.6	246.9	199.3	239.6
Nov. 3	744.9	1049.7	212.9	166.5	187.0	195.5	599.1	434.4	182.8	247.7	200.0	242.2

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Nov. 7	428.81	84.17	208.31	114.51
Nov. 4	428.38	84.23	206.45	114.60
Nov. 3	425.58	83.82	205.74	114.00
Nov. 2	421.54	83.29	201.73	112.33
Nov. 1	422.04	83.98	201.66	112.29
Month Ago	416.48	83.66	194.45	106.35
Year Ago	364.92	75.66	152.94	89.33
1955 High	455.90	90.06	222.48	121.59
1955 Low	374.18	79.03	157.31	98.68

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
Nov. 7	131.8	286.0	234.6	1384.16	74.22
Nov. 4	131.3	285.1	233.9	1377.54	74.22
Nov. 3	130.5	281.0	230.8	1373.83	74.19
Nov. 2	130.6	280.0	240.2	1366.79	74.53
Nov. 1	130.4	279.3	229.7	1369.21	74.09
Mon. Ago	133.3	288.3	236.7	1425.07	76.53
Year Ago	115.6	225.4	188.8	1083.60	60.57
1955 High	141.8	302.2	247.5	1490.49	84.03
1955 Low	117.7	243.2	201.5	1139.92	67.43

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util	65 Stocks
Nov. 7	470.58	153.37	64.29	166.32
Nov. 4	467.35	152.42	64.17	165.34
Nov. 3	461.97	151.30	64.24	163.97
Nov. 2	454.92	149.98	63.88	162.02
Nov. 1	454.89	149.58	63.73	161.83
Month Ago	441.14	146.37	61.67	157.28
Year Ago	369.46	124.15	59.76	135.61
1955 High	487.45	164.29	66.68	173.51
1955 Low	388.20	137.84	61.39	144.39

Government Bonds

Nov. 8, 1955 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Canada Bonds:			
3	Jan. 1959	99½	100
3	June 1960	99½	100
3	Feb. 1962	99¼	100
3	Oct. 1963	99¼	100
3	Sept. 1966	99¼	99¾
3¼	June 1966	100	100½
3	Perpetual	†94	95
2¾	June 1968	95¾	96¾
3¾	Jan. 1975/78	105	106
3¼	June 1974/76	99¼	100¾
Cdn. Nat. Railways:			
3	Jan. 1959	99½	100½
4½	Feb. 1956	■100¼	101¼
2¾	Jan. 1967	95½	96½
3	Jan. 1966	98½	99½
2¾	Sept. 1969	95¼	96¼
4½	July 1957	♦103¼	104¼
Grand Trunk Pacific Rly:			
3	Jan. 1962	■99½	101
4	Jan. 1962	■104½	106
Int. Bank for Reconstruct. & Devel't.			
3¼	April 1965	97¾	98¾
3½	June 1969	99	100
C'wealth of Australia:			
4	Nov. 1970	98	99

Prov. Govt. Bonds

%	Due	Bid	Ask
Alberta:			
2¾	Mar. 1970	♦97½	98¾
British Columbia:			
4½	Jan. 1969	♦111¼	113¼
3	Dec. 1960	99½	100½
3	June 1964	99½	101
5	Sept. 1959	♦106½	108
B. C. Power Comm.:			
3	Oct. 1967	98	99
Manitoba:			
4	Dec. 1957	♦101¼	102¾
5	Dec. 1959	■106¾	108¼
5½	July 1958	105¾	107½
3	Oct. 1965	99	100½
4½	Dec. 1956	♦102¼	102¾
New Brunswick:			
4½	Apr. 1961	♦105¼	107
2¾	June 1966	92½	93½
3¼	May 1957	99¼	100¼
3½	Sept. 1965	98½	99½
Nova Scotia:			
4½	Nov. 1960	♦105¼	107
5	Mar. 1960	♦105¼	107
3¼	June 1963/65	98½	99½
3	June 1956/58	98½	99½
2¾	June 1965/68	92	93

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	92	94
4	June 1962	■107	109
4½	Jan. 1962	♦108½	110½
2¾	July 1967/76	92	94
3	Nov. 1963/65	97½	98½
5	May 1959	■106½	108½
4	June 1969/72	105	106
Ont. Hydro Commission:			
4	Aug. 1957	■101½	103
2¾	Oct. 1965/68	92	93
3	Dec. 1963/65	97	98
3	Nov. 1967/69	94½	95½
Prince Edward Island:			
3	Oct. 1965	95¾	96¾
Quebec:			
4¼	Aug. 1958	102¾	103¾
4½	Jan. 1963	106¾	107¾
3	Sept. 1962/64	98	99
Quebec Hydro Commission:			
3	Feb. 1969/73	94¼	95¼
3	Dec. 1958/60	98¾	99¾
3¼	May 1971/74	96½	97½
Saskatchewan:			
4	Nov. 1955/60	100	100½
5	Aug. 1958	104¼	106¼
4½	Mar. 1960	♦105½	106¾
5	Dec. 1959	♦107	109
3	Mar. 1963	97½	99
3¼	Nov. 1960/62	98¼	100
3¾	Oct. 1962/65	101	103
Newfoundland:			
4¾	July 1964	104¾	105¾

■Payable Can. N.Y. or £ ♦Payable Can. or N.Y. †Callable on or after Sept. 15, 1966

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto.) November 7, 1955

	Bid	Asked
Algoma C. & H.B. R. c.	27.50	28.50
Do. pf.	1.50	...
Aliens Toronto Units	43.00	...
Anglo Can. Telephone A	17.50	18.50
Ash Temple com	2.50	3.25
Bowater Paper	13.85	14.25
Bowes Ltd 1% pfd.	.75	.90
Brinton Peterboro Carpet	45.00	50.00
British America Assce	120.00	130.00
B. C. Sugar	111.00	113.00
British Mtge. & Trust	215.00	230.00
Brockville Trust & Savings	64.00	67.00
Calgary Power com.	43.00	44.50
Can. Crush. Stone 6% pfd.	98.00	...
Can Cons Grain Units	85.00	...
Do. com.	5.00	8.00
Can. Delhi Pete	9.50	10.00
Can Foreign Investment	27.00	...
Can Foreign Securities	12.00	13.50
Capital Wire Cloth com	14.00	...
Carlton Club	125.00	140.00
Cawthra Apts	33.50	38.00
Chase Dr A. W. com	1.85	2.50
Colonial Steamships com	190.00	...
Commercial Finance	42.50	...
Commercial Life 10% pd.	18.50	...
Concourse Bldg. V. T.	50.00	...
Crown Life Insce. new	160.00	170.00
Debenture & Sec. 5% pf	90.00	93.50
Detroit Internat. Bridge	22.75	24.50
Dom Can Gen Insce new $10 par	75.00	80.00
Dominion Life	800.00	...
Dom. Linseed Oil pf. & c.	3.00	...
Dom Mfr's com	1.25	...
Dom Mfr's pf	90.00	...
Dover Industries	10.25	11.00
Essex Packers com.	2.25	3.00
Do. pfd	42.00	...
Galt Brass	50.00	...
Goderich Elevator	22.00	...
Granite Club	14.00	14.75
Gt Brit. & Can. Inv. com.	10.00	11.25
Do. pfd	118.00	125.00
Great Lakes Power com.	20.50	22.50
Do. rts.	2.75	3.25
Gt. West Life Assce.	290.00	305.00
Guar N. Amer. fully pd.	445.00	465.00
Do. 20% pfd.	92.00	...
Halifax Insurance	16.00	17.00
Heaps Waterous	2.50	...
Highland Dairy pf	40.00	...
Homewood Sanitarium	90.00	94.00
Hudson's Bay Co.	21.50	22.25
Humber Amusement Pier	.50	.70
Humberstone Shoe	7.00	9.00
Industrial Mortgage & Tr.	70.00	80.00
Ingersoll Machine Tool B	4.75	5.50
Ingram & Bell pf	104.00	108.00
Internat. Holdings	19.00	20.25
Isotope Products	5.25	5.75
Jenkins Bros. com.	43.00	45.00
Lambton Golf Club	240.00	285.00
Lambton Loan, Sarnia	82.00	88.00
Lawson & Jones 1% pf.	.75	...
Lond Can. Inv. $3 pfd.	48.50	...
Do. A	41.00	...
Manufact. Life Insce.	290.00	305.00
Medical Arts Bldg. Toronto	44.50	...
Monarch Life 40% pd.	250.00	280.00
Mont. City Dist. Bk.	58.50	...
Morrow Screw & Nut com	36.00	42.00
National Life	230.00	265.00
Nat. Sewerpipe Units	13.00	16.00
Niagara L. Arch Bridge	56.00	72.00
Northern Telephone	3.80	4.00
Oakville Golf Club	20.00	30.00
Oakville Wood 6% pfd.	89.00	94.00
Paramount Oshawa Theat.	12.50	...
Park Lawn Cemetery	1.50	...
Prairie Royalty Trust Units	2.25	...
Prudential Trust	16.00	18.00
Rapid Grip Batten pfd.	101.00	103.00
Reliance Pete A and B	21.50	...
Do. pfd.	42.00	48.00
Robin Jones Whitman pfd.	25.00	...
Royal Oak Dairy B	2.75	...
Sincennes McNaughton Line	3.25	...
Skyway Drive-In Theatre	1.25	1.75
Sovereign Life 25% pd.	82.00	...
Standard Fuel com.	2.25	...
Do. pfd. $2.25	40.00	...
Summit Golf	18.00	25.00
Teleflex Ltd.	13.00	17.00
Toronto & London Inv.	2.25	2.60
Sun Life Assce.	330.00	340.00
United Can. Shares	19.50	21.50
Universal Cooler pfd.	101.00	...
Waterloo Mfg	7.50	8.50
Waterloo Trust	28.50	...
West. Assurance com.	155.00	180.00
Western Life	76.00	85.00
Wood Alexander 6% pfd.	90.00	...
By Kippen & Company Inc., Montreal		
Algoma C. & H.B. R. c.	28.00	29.00
Beauharnois Lt. Ht & Pwr	30.00	...
Calgary Power	43.00	45.00
Cons. Theatres A	7.50	8.50
Do. B	3.50	4.50
Cuban Can. Sugar	12.00	...
Dupuis Freres pfd.	23.00	...
Guar. Co. of N. America	435.00	455.00
Guardian Realty	2.00	...
Hart Battery com.	8.00	10.00
Hudson's Bay Co. (new)	21.00	22.00
London Canadian A	40.00	43.00
Maritime Tel. & Tel.	19.00	20.50
Mtl. C. & Dist. Svgs. Bk.	57.00	60.00
New Brunswick Tel.	15.00	16.00
S. Nord Chemical Co.	.50	1.00
N. S. Light & Power	36.50	38.00
Ont. & Que. R. 5% cap. stk.	122.00	...
Prov. Bank of Can.	28.50	29.50
Prudential Trust Co.	16.00	...
Sherbrooke Trust Co.	150.00	...
Strategic Materials	15.00	...
Sun Life Assce. Co.	310.00	330.00

Unlisted Mines, Oils

Approximate quotations, 3 p.m., Nov. 7, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2	4	Maree	†3	5
Abeta	12	15	Mar Bird	†10	12
Advance	*25	28	Mate Yel	6½	8
Alexander	4	6	McManus	4	6
Ama Kir	3	5	McCuaig	1½	3
Anabar	8	13	Mid Rim	56	60
Anamaq	5	6	Milliken	†76	78
Anamaq	5	6	Miles RL	3	5
Arctic	3	5	Mindus	14	18
Beacon	7	10	Mt Keno	2½	3
Belfast	7	10	Montgr	†210	220
Blondor	1½	3	Murmac	3	5
Bl Grass	†18	21	Nat Mal	12	15
B McDade	8	10	New Aug	5	7
Braminco	8	12	N Insco	22	27
B Breest	4	6	New Met	19	21
Bracemq	†26	31	N Redwood	6	8
Bright RL	3	5	New Wal	2½	4
Brunette	7	10	Nickel L	9	12
Camlaren	6	9	Nickel O	50	75
Camp Is	100	105	Nicoba	22	25
Camray	4	6	Nipiron	†32	35
Can Rad	20	25	Norbeau	85	95
Canalask	8	12	Norcourt	2	4
Canuba	115	130	Norford	1	3
Captain	2	4	Normar	1	3
Cn Mag	130	160	Novel Pr	2	3
Cn Alm	*23	28	Obsk '45	†33	35
Cn Lith	†205	215	Oceanic	†200	225
Cen Man	9	11	Oklend	7	9
Chellew	11	14	Ont RM	17	19
Clinger	8	10	Orchan	*21	23
Clix	13	15	Orofino	9	11
Columbier	2	4	Ortona	4	6
Columind	3	6	Pacemkr	†27	32
Comstock	*9	12	Panel	*52	55
C Bi Ore	35	40	Pater	140	145
Con Cop	†32	35	Pax Nw	†125	175
Conecho	14	16	Payne	1	3
C Harper	5	8	Pascalis	9	12
Cordell	13	16	Peach	1700	1900
Crack S	†21	25	Pelangio	3	5
Craibbe	14	16	Picton	11	15
Croydon	2½	4	Pine P	*1400	1500
Derlac	1	3	Pitchvein	9	11
Destorad	12	14	Plum N	80	90
Dom Ex	15	20	Polestar	†35	40
Dunvegn	†21	23	Presdor	2	4
Durham	6	10	Quejo	8	10
East Lun	3	5	Quest	2	4
Echo Ind	2	4	Rainvil	75	78
El Bonan	2	4	Rand M	6	8
Endeavor	62	67	Randona	4	7
Farcroft	†9	11	R Earth	200	215
Fleetwd	*13	18	Red Brk	†13	16
Forty Fr	75	85	Redcon	5	8
Gan Cop	5	7	Redruth	†1	3
Gateway	15	18	Rhyolite	3	5
Glenbrk	*10	12	Richgroup	6	8
Glencona	3	4	Rugged	2	3
Golddyke	*6	8	Russet	4	6
G Harker	†16	19	St Marys	20	25
Goldmaq	6	8	St Michl	*57	62
Gov Gold	3	5	Salmita	4	6
Gr Chib	75	90	S Dufalt	14	18
Gui Por	20	25	Sheldon	11	13
HG Yong	18	22	Snow L	5	7
Hornfalt	13	15	Span A	*245	260
Hot Min	19	23	Starlight	†20	25
Hucamp	12	16	Sunbear	2	2½
Independ	14	16	U Ridge	25	30
Iso Uran	31	33	Valor	†50	55
Jardun	26	27	Vaux Duf	5	7
Jerome	10	13	Viking	†8	12
Kamlac	11	13	Wadge	3	5
KB Ming	13	16	Wesley	20	22
Kenda P	2	4	Westall	3	5
Kenog	15	17	West RL	2½	4
L Nord	135	140	W Wasa	†7	9
L Rong	70	85	Y David	7	9
Larum	†16	19	**OILS**		
L Expan	18	21	Albfield	—	6
Lowr Can	2	4	Cdn Sp	1100	1150
Lun Ec	†65	70	Nw Ranch	7	9
Main Ok	33	36	O Smoky	8	10
Manecho	9	10	Paige Pete	5	10
Mal RL	†17½	20			

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Nov. 7	521,800	5,162,000	158,001	170,163	2,990,000
Nov. 4	679,200	4,123,000	167,097	146,768	3,280,000
Nov. 3	538,000	3,444,000	136,394	148,531	2,910,000
Nov. 2	638,400	4,067,000	143,903	131,363	2,150,000
Nov. 1	501,500	4,162,000	174,238	122,800	2,060,000

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada) November 8, 1955

Public Utility Issues	Int. Rate %	Due	Bid.	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	159½	162½	159½
Bell Tele	3	'77	91	94	91
Do.	3¾	'79	98½	101½	98½
Bowater Pr. Co	3¾	'80	95	98	95
Braz. Traction	4¾	'70	82	85	82
B. C. Electric	3¼	'67	95	98	95
Do	3½	'75	95	98	95
Do.	3¾	'80	96	99	96
Do	4¾	'79	103½	106½	103½
B. C. Tele	4¾	'75	103½	106½	103½
Calgary Pwr.	3¼	'72	95	98	95
Consum Gas	4¼	'74	101	104	102½
Gat Power D	3¾	'70	95½	98½	95½
Gt. Lakes Pwr.	4¼	'75	98½	101½	98½
Maclaren-Quebec Power	3	'69	94	97	94
Mex Lt & Pr.	5	'75	85½	87½	85½
Nat. Lt. & Pwr	4½	'61	99½	102½	99½
North Que Pr	4½	'67	98½	101½	98½
Power Corp	3½	'67	96½	99½	96½
Quebec Power	3	'62	98½	101½	98½
St. Maurice Pr	3½	'70	95	98	95½
Shaw W & Pr	3	'71	94½	97½	94½
Do	3½	'73	98	101	98
Wpg. Electric	3¾	'71	98½	101½	98½
Industrial issues:					
Abitibi Pr P.	4	'74	100	103	101
Acadia-At. Sug	4	'74	98½	101½	98½
Aluminum Co	4½	'73	103	106	102
Barvue Mines	5e	'56	99	101	99
Bathurst P & P	6¼	'73	103½	106½	103½
B.A. Oil	3½	'74	96	99	96
B. C. For Pr	4½	'66	100	103	100
Burns & Co	4	'63	99	101	99
Can Bread	4½	'67	98½	101½	98½
Can. Cem.	3¾	'67	97½	100	97½
Can Steamship	4	'66	99½	102½	99½
Can Brew	4¾	'79	103½	106½	103½
Can Canners	3¾	'70	97½	100½	97½
Can Celanese	3	'67	99	102	99
Can Chemical	5¼	'71	100	103	100
Can. Indust. (1954) Ltd.	3¾	'74	98½	101½	98½
Can. Oil	4	'76	95½	98½	95½
C.P.R.	3¾	'72	98½	101	98½
Can West Lum	4	'67	97½	100½	97½
Cockshutt Plow Co.	4½	'65	94½	97½	94½
Columbia Cell	5	'66	100	103	100
Dom Fd. & Stl	4½	'69	102	105	102
Dom Stores	5	'72	102½	105½	102½
Dom Tar & Ch	5	'67	103	106	103
Dryden Paper	4¾	'74	102	105	102
T. Eaton Accept	4¾	'74	103½	106½	104
E. B. Eddy	4	'74	98½	101½	98½
Elk Falls Co	5	'75	102½	105½	102
G. M. Accept.	4	'64	100½	103½	100½
Gunnar M. Ltd.	5	'60	100½	103½	100½
Hudson Bay Oil & Gas	4	'75	97½	100½	97½
Husky Oil	5	'69	98½	101½	98½
Imp Tobacco	3	'70	93	96	93
Imp Oil	3¾	'78	97½	100½	97½
Indust. Accept.	4½	'74	101½	104½	101½
Irving Oil Co	5¼	'67	102½	105½	102½
Loblaw Groc.	4	'75	97	100	97
Maple L. M	3¾	'63	98	101	98
Massey-Harris	5	'67	103	106	103
Mercury Mills	4	'63	60	70	60
Mon Knit	4¾	'71	68	75	68
N. S. Steel Coal	3½	'63	96	99	98
Price Bros.	3¼	'66	99	101½	99
Pronto Uran. Mines Ltd.	5	'60	99	102	99
St. Law. Corp.	5	'73	103	106	103½
Silverwood Dair	4	'71	96	99	96
Simpsons Ltd.	4¾	'73	103½	106½	103½
Simpsons-Sears	4½	'79	103	106	103
Steel Co. of Can	3¾	'61	93	96	93
Traders Fin	5½	'69	104	107	104
Union Accept	5¼	'68	99	101	99
Un. Grain Gr.	3¾	'70	92½	95½	92½
George Weston	4¾	'68	102	105	102
CONVERTIBLE ISSUES					
Ajax Pete Can	5	'62	95½	98½	95½
Ang. Am. Exp	5½	'75	99½	102½	99½
Atlas Steels	5	'67	107	110	107
Braz. Traction	4½	'71	82	85	81
B A Oil	3½	'61	140	145	135
Do	3½	'62	113	118	109
Can So. Oils	5	'61	81	86	81
Can Brew	4½	'61	115	119	114
C.P.R.	3½	'66	106	109	106
Do.	4	'69	109	112	109
Cdn. P'fina	4	'72	115	120	108
C. Leduc Oils	5	'65	90	93	90
Cockshutt Farm	5	'68	97½	100½	98
Dom. Stl. & C.	4½	'70	103	106	103
Dom. Textiles	4	'66	98½	101½	98½
Gen. Pete.	4½	'65	95	98	95
Jupiter Oils	5	'67	94	98	94
Kroy Oils	5	'67	98½	101½	98½
New Concord D.	5½	'65	91	95	91
N Sup. Oils	5	'64	98	101	98
Pathfinder Pet	2-5	'62	82	87	82
Power Corp.	4½	'68	180	..	180
Scurry Oils	5	'64	96	99	96
Silverwood Dair	5½	'72	128	134	126
Supertest Pete	4	'70	102	107	101
Traders Fin.	4¾	'69	119	124	118
Trans Empire	5	'66	93½	96½	93½
Do.	5½	'67	97½	100½	97½
West C. Brew	6	'67	125	..	123

Commodities

	Latest Week	Previous week	Same week last yr.
Cattle	$19.50	$20.00	$20.32
Hogs	24.00	23.50	25.65
Copper lb.	.43	.43	.30
Sugar, raw, lb.	.0550	.0556	.0555
Coffee lb	.54¼	.55½	.69
Hides	.13½	.13½	.13
Weekly Commodity Indices			
Dow Jones	151.65	151.16	168.94
U. S. Labor	110.0	111.1	109.7
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Oct.)†	116.9	116.8	116.8
W'sale (Aug.)	219.6	218.4	215.8
C. F'm Pro (Aug.)	204.8	209.8	208.4
U. S. (Aug.)	110.8	110.6	110.5
Gt. Brit. (June)	336.0	332.6■	332.2

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto Copper-electrotypes, New York Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

■Revised

Norris, Allen Limited
Members
The Toronto Stock Exchange
The Investment Dealers' Association of Canada
200 BAY STREET ★ TORONTO, CANADA
Telephone: Empire 8-4731
Branch Offices:
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2881 Dundas St. W. — RO. 9-1167
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MEMBERS:
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Edmonton Stock Exchange
80 Richmond St. W. EMpire 8-4831
TORONTO, ONTARIO

DIVIDEND NOTICES

THE ROYAL BANK OF CANADA

Dividend No. 273 and Bonus

Notice is hereby given that a dividend at the rate of FORTY-FIVE CENTS per share for the current quarter and a bonus of TWENTY CENTS per share for the year ending November 30, 1955 upon the paid-up capital stock of this bank have been declared payable at the bank and its branches on and after THURSDAY, THE 1ST DAY OF DECEMBER, 1955, to shareholders of record at the close of business on the 31ST DAY OF OCTOBER, 1955.

By Order of the Board,
T. H. ATKINSON,
General Manager.
Montreal, Que., October 25, 1955.

THE BANK OF NOVA SCOTIA

Notice is hereby given that an extra distribution of twenty cents per share on the paid-up Capital Stock of this Bank has been declared for the year ended 31st October, 1955, to shareholders of record at 31st December next and that the same will be payable on and after Wednesday, the first day of February next, at any of the offices of the Bank in Canada.

By order of the Board,
F. W. NICKS,
General Manager.
Halifax, N.S., 1st November, 1955.

BANQUE CANADIENNE NATIONALE

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of three per cent (3%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 30th day of November, 1955. This dividend, bearing number 259, will be payable at the Main Office or at the branches of the Bank, on or after the 1st day of December 1955 to shareholders of record on November 15, at the close of business.

SPECIAL DIVIDEND OF 2%

A special dividend of 2% has also been declared on the paid up capital stock of the Bank. This dividend will be payable on the 15th day of December to shareholders of record on November 15.

By order of the Board,
ULRIC ROBERGE,
General Manager.

CANADA SAFEWAY LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a cash dividend of One Dollar and Ten Cents ($1.10) per share on the outstanding 4.40% Preferred Shares of the Company has been declared payable January 3, 1956, to the holders of record of such Preferred Shares of record at the close of business on December 1, 1955.

By Order of the Board,
D. C. McGAVIN,
Secretary.
November 1, 1955.

INTERNATIONAL PAINTS (CANADA) LIMITED

DIVIDEND NOTICE

A half-yearly Dividend of 3% for the six months ended September 30th, 1955, has been declared on the 6% cumulative participating preferred stock of the Company payable on January 16th, 1956, to Shareholders of record at the close of business on December 16th, 1955.

By Order of the Board,
D. R. W. McKEAN,
Secretary-Treasurer.
Montreal, October 26th, 1955.

SYLVANITE GOLD MINES, LIMITED

TO SHAREHOLDERS AND HOLDERS OF SHARE WARRANTS:

NOTICE OF DIVIDEND No. 92

TAKE NOTICE that a semi-annual dividend of 4% (i.e. four cents per share) on the outstanding Capital Stock of the Company, payable in Canadian funds, has been declared as dividend No. 92.

Such dividend will be payable January 3rd, 1956, to shareholders of record at the close of business November 14th, 1955.

In the case of Share Warrants such dividend will be payable on or after January 3rd, 1956, in respect of the shares specified therein upon presentation and delivery of Coupon No. 92 at:—

The Canadian Bank of Commerce, Toronto, or any Branch of said Bank in Canada (far Northern Branches excepted), or, Liberty Bank of Buffalo, Buffalo, N.Y.

By Order of the Board,
W. S. WALTON,
Secretary-Treasurer.
November 2nd, 1955.

RENABIE MINES LIMITED

DIVIDEND No. 7

Notice is hereby given that a dividend of five (5c) cents a share has been declared on the issued capital stock of this company and will be paid in Canadian funds on December 15th, 1955 to shareholders of record as at the close of business November 14th, 1955.

By order of the Board,
H. W. SALTHOUSE,
Secretary.
Toronto, Ontario,
November 7, 1955.

DIVIDEND NOTICE
GIANT MASCOT MINES LIMITED

Dividends will be commenced shortly at the rate of 6 cents per share per annum, payable quarterly.

The first quarterly dividend of 1½ cents per share has been declared payable January 3rd, 1956, to all shareholders of record December 1st, 1955.

All Street Certificates should be forwarded to The Toronto General Trusts Corporation, 590 West Pender Street, Vancouver 2, B.C., to be properly registered as to name and address, without delay.

Future dividends will be declared quarterly.

B. H. GUNNING
Secretary-Treasurer.

DIVIDEND NOTICES

CANADA STEAMSHIP LINES LIMITED

A dividend of Thirty-one and one quarter Cents ($0.31¼) per share on the preference shares of Canada Steamship Lines Limited was declared payable January 3, 1956, to shareholders of record December 2, 1955.

G. L. COLE,
Secretary-Treasurer.
Dated at Montreal this 1st day of November, 1955.

Belding-Corticelli Limited

Notice of Preferred Stock Dividend No. 164

A dividend of one and three-quarters per cent (1¾%) has been declared on the Preferred Stock of this Company, for the three months ending November 30th, 1955.

The above dividend is payable on the 3rd day of January, 1956, to shareholders of record at the close of business the 30th day of November, 1955.

By order of the Board,
D. F. POLLOCK,
Secretary-Treasurer.

AUTO ELECTRIC SERVICE COMPANY, LIMITED

Notice is hereby given that dividend #35 of 12½ cents per share on the Class "A" shares of the Company and Dividend #32 of 15 cents per share on the Common Shares on no par value Common Stock have been declared on and after the 15th day of December, 1955 to the Shareholders of record at the close of business on November 18th, 1955.

By order of the Board,
A. A. KERR,
Secretary-Treasurer.
Dated at Toronto, Ontario,
November 2, 1955.

CANADIAN WESTERN NATURAL GAS COMPANY LIMITED

Dividend Notice

NOTICE is hereby given that a quarterly dividend of Twenty Cents (20c) per share on the Cumulative Redeemable Preference Shares 4% Series of the par value of $20.00 each of the Company will be paid on the 1st day of December, 1955, to all shareholders of record at the close of business on the 15th day of November, 1955.

DATED at Calgary, Alberta, this 1st day of November, A.D. 1955.

By Order of the Board,
H. S. GREENWAY,
Secretary.

CATELLI FOOD PRODUCTS LIMITED

NOTICE OF DIVIDENDS

NOTICE is hereby given that pursuant to a declaration of dividends by the Board of Directors of the Company the following payments will be made on November 30th, 1955, to Shareholders of record on November 15th, 1955:

(a) Twelve Cents (.12c), regular quarterly dividends, plus Ten Cents, (.10c), additional dividend, on each Class "A" share;

(b) Twenty-Five Cents (.25c), regular quarterly dividend, plus Ten Cents (.10c), additional dividend, on each Class "B" share.

By Order of the Board,
ROMEO DESJARDINS,
Secretary-Treasurer.

The Pick of Them All
WHITE ROSE
CANADIAN OIL COMPANIES, LIMITED

Notice is hereby given that a quarterly dividend of 2% has been declared on the 8% Cumulative Preference Shares of the Company payable on the 2nd day of January, 1956 to shareholders of record at the close of business on the 2nd day of December, 1955.

Notice is hereby given that a quarterly dividend of 1¼% has been declared on the 5% Cumulative Redeemable Preference Shares of the Company payable on the 2nd day of January, 1956 to shareholders of record at the close of business on the 2nd day of December, 1955.

Notice is hereby given that a quarterly dividend of 1½% has been declared on the Cumulative Redeemable Preference Shares 5% Series of the Company payable on the 2nd day of January, 1956 to shareholders of record at the close of business on the 2nd day of December, 1955.

Notice is hereby given that a quarterly dividend of 1¼% has been declared on the Cumulative Redeemable Preference Shares 4% Series of the Company payable on the 2nd day of January, 1956 to shareholders of record at the close of business on the 2nd day of December, 1955.

DOUGLAS ROBINSON,
Secretary.
TORONTO, Canada
November 2, 1955

CANADIAN OIL COMPANIES, LIMITED

DIVIDEND NOTICES

Bruck Mills Limited

CLASS "A" DIVIDEND

NOTICE IS HEREBY GIVEN that a quarterly dividend of 30c per share has been declared on the outstanding Class "A" shares of the Company, payable December 15, 1955, to shareholders of record as at the close of business on November 15, 1955.

By Order of the Board.
H. STERN,
Secretary-Treasurer.
Montreal, Quebec
November 4, 1955.

MACKINNON STRUCTURAL STEEL CO. LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of $2.00 per share for the fiscal year ended July 31, 1955, has been declared on the outstanding Common Stock of this Company, payable December 15, 1955, to shareholders of record November 30, 1955.

By Order of the Board,
J. G. SCORER, F.C.I.S.,
Secretary.
Montreal, November 3, 1955.

MACKINNON STRUCTURAL STEEL CO. LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of one and one-quarter per cent (1¼%) has been declared on the 5% Cumulative Sinking Fund Redeemable Preferred Stock of MacKinnon Structural Steel Co. Limited, payable December 15, 1955, to shareholders of record November 30, 1955.

By Order of the Board of Directors,
J. G. SCORER, F.C.I.S.,
Secretary.
Montreal, November 3, 1955.

THE BRITISH AMERICAN OIL COMPANY LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of twenty-one and one-quarter cents (21¼c) per share for the fourth quarter ending December 31st, 1955, (being at the rate of eighty-five cents per share per annum) has been declared on the issued No Par Value Common Stock of the Company. The above dividend is payable in Canadian funds, January 3rd, 1956, to Shareholders of record at the close of business on the 2nd day of December, 1955.

R. DONELLAN,
Secretary.
DATED at Toronto,
November 4th, 1955.

Silverwood Dairies, Limited

Class "A" Dividend No. 37

Notice is hereby given that the regular quarterly dividend of Fifteen cents (15c) per share has been declared on the outstanding Class "A" Shares of the Company, payable January 2nd, 1956, to shareholders of record at the close of business on November 30th, 1955.

Class "B" Dividend No. 33

Notice is also given that the regular quarterly dividend of Fifteen Cents (15c) per share has been declared on the outstanding Class "B" shares of the Company, payable January 2nd, 1956, to shareholders of record November 30th, 1955.

By Order of the Board,
L. R. GRAY,
Secretary.
London, Ontario,
November 2nd, 1955.

THE JAMES ROBERTSON COMPANY (LIMITED)

DIVIDEND NOTICE

Notice is hereby given that a semi-annual stock dividend has been declared of one share of the 3% non cumulative redeemable preferred stock of the par value of $1.00 each of the Company for each two shares of the Common stock outstanding, payable to shareholders of record at the close of business November 14th, 1955.

The said Preferred shares will be redeemed forthwith at par, and the redemption price will be paid to the shareholders entitled thereto on December 15th, 1955.

By Order of The Board.
C. F. RATTIBONE,
Secretary.
Montreal, Quebec,
November 3, 1955.

NOTICES

THE TORONTO-DOMINION BANK

Notice of Annual General Meeting

The Annual General Meeting of the Shareholders of this Bank will be held at the Head Office of the Bank, corner King and Bay Streets, Toronto, on Wednesday, the 14th day of December, 1955, at 11:00 a.m.

By Order of the Board,
WM. KERR,
General Manager.
Toronto 1st October, 1955.

DIVIDEND NOTICES

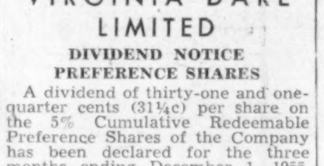
POWELL RIVER COMPANY LIMITED

NOTICE OF DIVIDEND NO. 44A

At a meeting of the Board of Directors held on the 2nd November, 1955, a quarterly dividend of thirty cents (30c) per share and an extra dividend of thirty-five cents (35c) per share were declared payable on the issued shares of the Company in Canadian Funds on the 15th of December, 1955, to shareholders of record at the close of business on the 15th November, 1955, and to holders of share warrants.

Said dividends will be paid at par in respect of the shares specified in any bearer share warrant of the Company upon presentation and delivery of Coupon No. 44A, on or after 15th December, 1955, at any branch of the Bank of Montreal in Canada (far northern points excepted) or at the offices of Agency, Bank of Montreal, New York, or Bank of Montreal (San Francisco), San Francisco, or at the First National Bank of Chicago, Chicago, Ill.

By Order of the Board
JAMES H. LAWSON,
Secretary.
Vancouver 2, B.C.,
November 2, 1955.



SIMPSONS, LIMITED

COMMON SHARES

Dividend Notice

NOTICE is hereby given that a Dividend of twelve and one-half cents (12½c) per share on the outstanding Common Shares of the Company has been declared payable December 15, 1955 to shareholders of record as at the close of business on November 15, 1955.

The transfer books will not be closed.

By order of the Board,
FRANK HAY,
Secretary and Treasurer.
Toronto, November 2, 1955.

VIRGINIA DARE LIMITED

DIVIDEND NOTICE
PREFERENCE SHARES

A dividend of thirty-one and one-quarter cents (31¼c) per share on the outstanding 5% Cumulative Preference Shares of the Company has been declared for the three months ending December 1, 1955, payable on December 1, 1955, to Shareholders of record at the close of business on November 15, 1955.

By Order of the Board,
G. I. TAYLOR,
Secretary.
Toronto, Ontario,
November 3, 1955.

BURRARD DRY DOCK COMPANY LIMITED

NOTICE IS HEREBY GIVEN THAT a quarterly dividend of 11c per share, being at the rate of forty-five cents per share per annum to be declared on Class "A" shares, payable on December 15th, 1955, to Class "A" Shareholders of record on the close of business on November 23rd, 1955.

By Order of the Board,
J. W. HUDSON,
Secretary-Treasurer.
Vancouver, B.C.
November 2nd, 1955.

MACASSA MINES LIMITED

DIVIDEND No. 74
and
EXTRA DIVIDEND

Notice is hereby given that a dividend of three (3c) cents a share and an extra dividend of three (3c) cents a share have been declared on the issued capital stock of this company and will be paid in Canadian funds on December 15th, 1955, to shareholders of record at the close of business November 14th, 1955.

By Order of the Board,
H. W. SALTHOUSE,
Secretary.
Toronto, Ontario,
November 7, 1955.

CONSOLIDATED DISCOVERY YELLOWKNIFE MINES LIMITED

DIVIDEND NO. 4

Notice is hereby given that a dividend of Ten cents (10c) per share, in Canadian Funds, on the issued Capital Stock of the Company will be paid on December 15, 1955, to shareholders of record at the close of business November 30, 1955.

By Order of the Board,
D. S. HAMILTON,
Secretary.
Toronto, Ontario,
November 7, 1955.

Bond Yield Average Rises

Average yield of 40 bonds as compiled by McLeod, Young, Weir & Co. on basis of prices at Nov. 1, was 3.75% as compared to the previous month's average of 3.74%.

Provincial, municipal, and public utility groups rose .03%, .01% respectively, while the average yield on the industrial group remained the same.

Here is the yield by the various groups:

	Nov. 1/55 %	Oct. 1/55 %	May 1/55 %	Nov. 1/54 %
10 Provincials	3.53	3.50	3.27	3.32
10 Municipals	3.83	3.80	3.36	3.76
10 Pub. Util.	3.80	3.77	3.39	3.75
10 Industrials	3.96	3.89	3.67	4.02
40 Bond, aver.	3.75	3.74	3.55	3.71
Aver. maturity Years	12	12	12	13
Months	1	1	1	4½
Canada 3¼% 15/6/68	3.16	3.10	2.88	2.94

ANNUAL MEETING NOTICE
THE CANADIAN BANK OF COMMERCE

The annual meeting of the shareholders of this Bank, for the election of Directors and for other business, will be held at the Head Office, 25 King Street West, Toronto, on Tuesday, the 13th day of December next. The chair will be taken at eleven o'clock a.m., Eastern Standard time.

By order of the Board,
N. J. McKINNON
General Manager
Toronto, 30th September, 1955

Market Bid and Ask Quotations

Montreal & Toronto Closing Quotations Nov. 8

	Bid	Ask
Abitibi	35¾	35⅞
Do pr	25	26½
Acad-Atl	10¾	11
Do A	24	25
Do pr	105	..
xAcad Ur	15	16
xAcme G	21	21¾
Adm Corp	..	35
Agnew-S	7⅞	9
Do pr	10	11
xAjax	69	70
xAkaitcho	62	65
xAlba Ex	39	40
xAlberm't	81	84
Do wts	22½	25
xAlta Dis	200	220
Do VT	165	175
xA P Cons	30	32
Algom	16¾	16⅞
Do deb	98¼	98¾
x Do wts	840	875
Algoma	90¼	90½
Alu'nium	90¼	90½
Do 1 pr	26	26¼
Do 2 pr	104¼	104¼
xAmanda	33	35
xAm-Lard	14¾	17
xAm Led	103	104
xA Nephe	165	170
xAnacon	320	325
xAnchor	9½	10½
Ang-A Ex	14¼	14½
xAng Cdn	540	545
AC Pulp p	53½	54½
Anglo Hur	13¼	13½
xA Rouyn	135	137
Anthes Im	23	23½
xApex Res	18½	19
xArcan	85	90
xArea	57	57½
Argus	22	22½
Do 2 pr	56	56
xArjon	13	14
xAscot	44	44½
Ashd'n A	13	..
Do B	13⅞	14
Atl Acc	6⅞	7¾
Do pr	17	17
Atlas Steel	17½	17⅞
xAtlas Yk	12¼	14
xAtlin-Ruf	16¼	18
xAubelle	8½	9
xAumacho	33	34
xAumaque	13½	14
xAunor	235	240
Auto Elec	10¾	..
Do A	10½	10½
xA Fab A	400	495
Do B	100	140
xAvillabon	9	9¾
xBagamac	11½	12½
B'ley S A	940	980
xBanff	177	186
xBankfield	7¾	8
Bank Mont	46¼	46⅞
Bank N S	57	58
xBankeno	30¾	31¾
Barb-Ellis	36	..
Barcelona	10	..
xBarnat	101	102
xBarvue	155	160
Do warr	22	25
xBarymin	256	258
xBase Met	83	85
xBaska	37	39
xBata	15	16
Ba & Inn	11¼	11⅝
xBath M	201	204
Do A wts	30	34
Do B wts	65	67
Bath Pw A	61	61
Do B	39	41½
xB-DUQ	124	125
Beatty	7¼	7½
xBeaucag	255	270
xBeav Lge	50	51
Beav Lum	19	20
Do pr	33	..
xBelcher	119	120
Bell Phone	50¼	50½
xBellet're	225	230
xBerens	76	100
xBeta G	12	13
xBevcon	45	48
xBibis	10½	11
xBicroft	267	270
xBidgood	15¼	16
Biltmore	6½	7½
Do pr	15	21
xBlack B	141	145
Blue Rib	..	1800
Do pr	32	33
xBlue Rk	215	220
xBobjo	65	66
xBonville	11	11½
xBordulac	9¾	10
xB'cadillac	40	42
Bowes	17¼	..
xBoymar	8½	9
xBralorne	475	500
xBralsm'n	100	115
Br Cord A	15¼	17¼
Do B	10	12
Brazil	7¼	7⅜
Do pr	..	97¾
Br & Tk p	49	51½
x Do wts	265	300
Bright	15½	..
Do pr	21½	21¾
xBrilund	179	180
xBritalta	240	248
B A Oil	30¼	30⅝
BC El 4%p	97	98
Do 4¼%	51	51¼
Do 4½%p	52½	53½
Do 4¾%	105½	105¾
Do 5% pr	53¾	54¾
BC Forest	15⅛	15⅝
BC Pack A	16	16½
Do B	14⅝	14⅞
BC Pow	33	33⅜
BC Phone	48¼	48¾
xBroul Rf	168	170
Bruck A	13	16
x Do B	5¼	5½
xBrunhurst	8	8¼
xBrunsm'n	12	13
xBrunston	55	58
Brunswick	10¾	11
xBuckles	42	44
xBuffadis	9½	9¾
xBuff Ank	70	75
xBuff Cdn	14	15
xBuff RL	9	9¾
Build Pr	43½	45
xBulldog	17¾	18½
xBunk Hill	13	14
Burlington	30½	..
Burns & C	11	11⅛
Burrard A	8¾	9
xCalcal P	65	69
Caldwell	..	14½
Do 1 pr	21½	24
Do 2 pr	12¼	13
Cal & Ed	16⅜	17
Cal Pow 5% pr	104¾	106
xCallinan	27½	29
xCalnorth	18	19
xCalv'n C	535	575
Camp Ch	15⅞	16
xC'mp RL	695	715
xC Bread	420	420
Do B	56	64
Can Cem	36¾	37
Do pr	31¼	31¼
C Cr & C St	9¾	9¾
Can Foils	13¼	15
Do A	16½	19
C Fndry A	26	28¼
C I Fndry	31¼	32
Can Life	145	175
Can Mach	14½	15
Can Malt	77	79
Can N Pow	14	15
xC Oil L	210	225
Do wts	106	125
C Pack A	38	38¾
Do B	33¾	34
C Per Mor	92	95
C Safeway 4.40% p	104	105
xC S Oil w	60	75
xC S Pete	191	195
C Steam n	31¾	34
Do pr n	13½	14
C Wire A	148	..
Do B	75¼	76½
xC Ad Oil	63	69
xC Astoria	35	35¾
xC At Oil	670	685
Cdn Baks	8	8
C Bk Com	44¼	44½
Cdn Brew	30¼	30½
Do pr	30	30¾
xC Br Em	61	63
Cdn Can	35½	36
Cdn Car	30	31
Do A	29¾	30
Cdn Celan	22¼	23
Do $1 pr	21	21
Do 1.75pr	36½	38¼
C Ch Cell	10⅜	11
C Coll'ries	13¾	13¾
xC Decalta	71	73
Do warr	26	30
xC Dev P	71	73
C D'dge n	20¾	23
C Fairb'ks	22	23¾
Do pr	125	..
xC F Prod	335	335
Do A	7½	7¾
Do pr	56½	60
C GE	755	1100
CG Sec A n	25	26
Do B n	25	..
xC H'st'd	220	225
C Hyd Car	7½	7¾
xC Ice M	475	700
Do A	12	12½
Cdn Loco	19½	21½
xC Malart	41	45
Cdn Oil	20	20¼
Do pr	168	180
Do 5%	105¾	..
Do 4%	94	97½
Do wts	7	7½
xC O&G R	78	79
CPR	32	32¼
C Petro p	26½	27
xC PL Pet	310	315
C Prosp	375	400
Cdn Salt	20	22
Cdn Tire	91	97
Do pr	20½	..
C Util pr	..	104
C Vickers	32¾	33¼
C Wall A	..	11½
Do B	10¾	11¾
Cdn W Nat Gas pr	19⅞	20
xC Willis	270	275
xC Met	261	263
xC'so NG	115	135
xCanso O	205	225
xCariboo	67	73
xCassiar	825	850
xCastle	355	385
xColdstr'm	71	73
Coll'wood	13	15
Do pr	12¼	
xColomac	8	8½
Comb Ent	9½	9½
xCommoil	300	325
xCom Pet	390	425
Conduits	10	10½
Conf Life	180	197
xC'gas n	245	249
xConi'rum	65	70
xConro	40	42
xC Allen	17	18
Con Baks	9¾	10½
xC Bellek	36	38
xC C Cad	12½	13
xC Cordas	24	30
C Denison	10¼	10¼
xC Discov	360	375
xC Dragon	38	40
xC E Crest	80	83
xC Fenni	177	182
Do B wts	3	10
xCon Fire	5¼	..
xC Gillies	13	15
xC G Ar'w	27¾	28
xC Guay'a	42	45
xC H'well	39	40
xC How'y	410	425
xC Marben	50	58
xC Mic M	240	245
xC Morris	64	65
xC Mosher	76	80
Con Smelt	35⅜	35¾
xC Negus	33	35
xC Nichol	37	38
xC N'land	111	115
xC Orlac	15	16
xCon Peak	12	13
xC Pr'ss A	230	260
Do B	100	200
xCons Que	52	65
C Can Inv	26½	..
Do pr	100¼	..
xCen Exp	640	650
xCen Led	237	238
xCent Pat	86	90
xCen Porc	16½	17
xCentremaq	8½	9¾
xC'berlain	36	40
xChart O	182	183
Chart Tr	54½	..
xChatco	400	475
Do pr	6½	6¾
Chat-Gai	17½	18
xCh Res	465	470
xCheskirk	7½	8
xChes'ville	36¼	38
xChib-Kay	77	78
xCh Exp	136	138
xChimo	150	152
xChrom	210	230
Chrysler	93½	94¾
xCircle B	200	200
Do A	450	450
xCobalt	91	94
xCoch Wil	81	83
Coch-D	17¼	17½
Do A	18¼	20
Cockshutt	7⅞	8
xCody-R	76	80
xCoin L	12	13½
xC Per'c'rt	31	35
xC Red P	62¼	64
xC San'rm	16	18
xC Sud'y	505	510
C Thor M	42½	45
xC Tungs	49	60
xC W Pet	530	570
Con Gas	23¾	24¼
Cons Glass	30¾	31½
Cont Can	..	85
xConwest	550	555
xCop Clif	253	254
xCop Cor	147	149
xCop-Man	20	21
Corby Vot	18	18½
Do B	17¼	..
Cosmos	12	13¼
xCoulee	135	137
xCournor	18	19
xCraig Bit	6¼	7
xCrest'rum	8	9
xCroinor	35	37
Crn Cork	..	47½
Cr Trust n	25½	26¼
Crown Zell	53½	55¼
xCrowpat	48	50
Crow's N	131½	140
xCusco	14½	15
xD'Aragon	33	35
D Leath A	10½	10½
xDavis B	325	340
xDe C Br	88	98
Do wts	31	37
xDeer H	60	85
xD'Eldona	16¼	17
xDelnite	75	80
xDel Rio	171	174
xDetta	18½	18¾
xDev-Led	175	180
xDiadem	42	44
Dist Seag	41¾	42
Dome	14¼	14½
xDome E	510	520
Dom Ang	350	..
Do pr	102	..
xD Asbes	17	17½
D Coal p	7	7½
D Corset C	11	12½
D Dairies	8½	..
Do pr	16	19
xDom Elect	7	7½
Dom Fab	10	..
Do 2 pr	22½	..
Dom Ins	175	..
D Fndry	28½	28¾
Do pr	104¼	..
D Magnes	19½	20½
Dom Scot	27½	28
Do pr	52	53⅜
D Steel o	16¼	17¼

	Bid	Ask
D Stores	34¼	34½
Dom Tar	13¼	13¼
Do pr	24¼	24½
Dom Text	8⅝	9
xD Wool	225	225
xDonalda	40	41
xD & M'ge	80	200
Do A	150	..
D'hue Bro	31	32½
D Brew	30	30⅜
xDuvan	55	56
xDuvex	21½	23
xDyno	103	105
xE Amphi	10¼	10½
xE Malart	233	238
xEast Sul	650	660
xE Metals	91	95
xE Smelt	705	710
East Steel	6¼	6¼
Easy Wash	18¾	20
Econ Inv	35	37
Eddy	65¾	65⅞
xElder	61	65
xEldrich	76	79
xElec Inv (Can)	98	..
Electrolux	15½	15¾
xEl Pen-R	9½	10
xEl Sol	10	10¼
xE Glacier	30	32
Emp Life	70	75
En & Heat	7½	8½
Equit Life	47	50
Erie A	6¾	7½
x Do B	230	..
Estab'ks pr	22¼	23¼
xEureka	187	189
Do war	95	99¾
Falconb'ge	27½	27½
Fam Play	23¾	24¼
Fanny F	24½	25
xFaraday	201	205
xFargo	230	235
xF'west T	32	32½
Fed Fire	50½	..
Fed Grain	38	39
Do pr	30⅜	31
xFed Kirk	22¼	24
xFed Pete	415	420
xFibre	225	700
Do pr	..	5
Fittings	5	7
Do A	9¼	11¼
Flash F pr	10	14
xFleet Mf	150	160
Ford A	137	140
Do B	163	..
Foun'tion	24	24¼
xFrancoeur	7	8
Fraser	31¾	32
Freiman p	93¼	96
xFrobish	470	475
Do debs	93	93½
x Do wts	68	85
xGaitwin	41	44
Gatineau	31¾	32¼
Do 5% p	111	114
Do 5½	112	116
Geco Min	16⅝	16⅞
Gen Bake	7¾	8
G Dynam	55½	57
G Motor n	47	48
xG Pete	490	520
Do A	485	500
G P Mfg A	..	42
Do B	43	..
G S Wares	10¼	10½
Do pr	..	101
xGeneva	15½	17
xG'nt YK	570	580
xGlenn U	156	160
xGod's L	73	74½
xGoldale	42	44
xGoldcrest	29	30
xG Eagle	8	11
xG F Uran	42	45
xG Man	355	360
xG'hawk	25	26
xGoldora	16	17
Goodyear	151	159
Do pr	53	53½
G Mack A	7½	7½
Do B	6¾	7
Grafton A	13⅜	14
xGr Bousq	30	32
Gr & Toy	31½	49
xGrandine	24	26
xGrandoro	43	..
xGranduc	667	675
G L Paper	40¾	41
G N Gas	6¼	7
Do pr	46	46½
x Do wts	300	305
G Plains D	26¼	26½
xG Sw G	385	390
G W Coal A	8	8¾
Do B	8	8
Gr West	19	19
xGreen'g	450	475
xGridoil	870	900
Guar Tr	20	21
xGulch	166	170
xGulf Ld	19¼	20
Gulf Oil	62	85½
Gunnar	20	20¼
Do wts	12⅜	12½
xGurney	475	500
Do pr	26	27½
xGwillim	13	13½
Gypsum	60	60¾
Hahn	19	21
Do A	16¼	17
xHallnor	325	375
H Cotton	15	17
Hrd Carp	8¼	8¼
xHrd Rock	14	15
xH-Min'ls	148	150
Hartz A	10¾	..
xHasaga	18½	20
xH of Lak	13¼	14
xHeadw'y	135	137
xHeath	8	9
xHees GH	375	400
Hend'shot	26	27
Do pr	89	101
xHeva	5¾	6
xHigh Cr	19	20
xHigh-Bell	55	60
Hi-Tow Dr	6½	7½
xH'wood	13	15
H & D'ch	57¼	..
Holden A	400	425
Do B	175	200
Hollinger	19¾	20
Home Oil	870	880
xHom YK	13	13½
H Smith	40	40½
Do pr	52½	53
xHoyle	820	825
Hud Bay	68¾	69
H Owen A	17½	..
Do B	9¾	..
Do pr	26	..
xHugh-P	25	26
Hur & Er	38½	39½
xHusky	830	835
xH'sky w	290	300
xHy-Charg	7½	7¾
Imp Bank	50	50½
I Fl-Glaze	24	25
Do pr	30¼	..
Imp Life	80	85
Imp Oil	38⅞	39
Imp Tob	11½	11⅝
Do pr	7¼	7¼
xInd Lake	9	9½
Ind Acc	56	56¼
Do 4.50p	104	105
Ingersoll A	8	9
Inglis	11¾	11⅞
In Cem pr	15	17¼
xInspira'n	150	154
Int Bronze	7½	7½
Do pr	21	22
I Met A	36	36¾
Do pr	104	105
Int Mill p	91½	95
Int Nickel	80¾	80½
Do pr	134	134½
Do $5 pr	6½	7
Int Pete	29¾	30
Int Power	198	200
xI R'wick	120	128
Inter Util	40½	41
I'prov B Cr	15½	16
I'prov PL	26¼	26¼
xIron B	350	355
xJacobus	33	35
xJk Waite	21½	23
Jam Pub	24	25
Jam P S	106½	..
xJaye Ex	56	58
xJeanette	35	36
xJellicoe	8½	11
xJoburke	15	16
Johns-M	84	..
xJoliet	80	82
xJonsmith	33	34½
Journ Ott	18	..
xJupiter	273	275
Kelvinator	15	17
xKenville	8¼	9
Kerr Add	18⅜	18½
xKerr Lak	35	50
xKeyboy	12	13
xKeymet	65	..
xKilembe	385	390
Do wts	175	180
xKirk Hud	36	38
xKirk L	42	44
xKirk Tn	13	15
xKristina	14	14⅜
xKroy Oil	118	120
Labatt	22½	23
Labrador	16	16¼
xL Cinch	280	285
xL Duf'lt	252	255
xL Ling	14	15
xL-Osu	28	29
xL Shore	475	485
xL Wasa	25½	26
L W'ds p	141	150
xLa Luz	280	300
xLamaq	340	345
Lang	13¼	13¼
Laura Sec	20	20½
Laurent A	11	11¼
Do B	20	21
x Do wts	..	175
xLavalie	7	8¾
L & Jon A	21	22½
Do B	21¼	..
xLeitch	70	75
xLencourt	13	14
Lewis Bros	9	10
xLexindin	32	35
xLib Pete	270	275
Lindsay Co	35	..
Do pr	150	..
xL L Lac	112	113
Loblaw A	45	45½
Do B	84½	85¾
Loews	115	..
xLomega	7¼	7¼
Lond Hos	100	300
x Do A	7¼	8
xL I Pete	12	13
xLorado	141	142
xLouvic't	28	30
L St Law	23	24
Lowney	25¼	28
xLyndh'st	210	213
xLynx	7½	8
xMacassa	210	215
xM'donald	85	90
xMacfie	36½	37
xMackeno	47	48
MacKin St	42½	44
Do pr	100	..
MacLeod	139	140
MacMill A	40	..
Do B	42	42¼
xMadsen	256	260
xM Sp G	140	145
xMagnet	16	17
M'man c p	26	..
xMalartic	195	198
xM'east U	33	35
M Sug pr	..	104
M L Gard	20	22
M L Mill	10½	11¼
Do pr	105	106
xMaralgo	8½	9½
xMarcus	10	13
xMarigold	42	43
xMaritim	199	200
Do A wts	30	34
Do B wts	65	68
xMartin	14½	17
Mass-Har	9⅞	10
Do pr	106¾	108
xMatach	100	105
Maxwell	6½	7
xMaybr'n	170	172
McBrine p	10½	10¾
McCabe A	19	..
Do B	18	..
McColl	43¼	43¾
Do pr	100	105
McIntyre	74	75
xMcKenzie	37	40
xMcMarm	20	21¾
xMc Wat's	40¼	44
xMentor n	91	99
xM Chip	35	49
xMerrill	212	215
xM'rill P	905	920
xMeta Ur	30	32
Mex L&P	16¼	17
Do pr	11¼	12¼
Mex Tram	9	..
xMidcon	72	75
Mid & Pac	20¼	23
xM-West	400	405
xMill City	27¼	28
xMilt Br	450	460
xMin-Ore	36	39
xMindam	36	37
Min Corp	22	22½
Mitch & C	..	35
Mod Cont	15½	16
Do A	17½	17¾
xMogul	300	305
Molson A	27¼	28
Do B	26	26½
xMon Knit	5	5¼
Do pr	42	60
Mon Mort	38	39
xMoneta	76	79
Mont Loco	17	17¾
Moore	40	40½
Do A	632	..
Do B	960	..
M'gan & C	22¼	23
Mor Brass	7	8
xMulti-M	173	174
xNama C	160	163
Nat Drug	13	13¾
Do pr	13¾	14
xNat Ex	77	80
Nat Groc	20½	24
Do pr	28½	28
N Hos A	410	500
x Do B	..	415
xN Pete	240	250
N St Car	28	28½
Nat Trust	41	45
xNello	22¼	24
xN Labin	168	170
xN Alger	24½	27
xN Athona	66	70
xNew Bid	28½	29
xN Brist	155	160
xN B D'm	240	245
xN Cal	106	107
xN Conc'd	51	60
xN Cont	52	54
xN Davies	16¼	20
xN Delhi	101	102
xN Dick	200	204
xN Fortun	28¼	32
xN Gas E	213	214
xN Goldvu	24	25
xN H'cana	30	30½
xN H'ridge	57	58
xN Hosco	30	32
xN Jaculet	21	21½
xN Jason	14	14½
xN Kelore	25	28
xN Lag're	11¾	12
xNewlund	49½	49¾
xN Marlon	8	8½
xN M Scot	22	24
xN Mylam	22	23
xNewnorth	13	13½
xN Rouyn	18½	19
xN Roy'n	154	155
N Senator	9¾	10
xN Sup	225	235
xN Taku	31	32
xN Thurb	25	27
xNib Yello	6½	7
xN Rim	108	110
xNipiss'g	240	244
xNisto	9	9½
xN-Acme	60	67
Noranda n	52½	53
xNordon	17	19¾
xNorgold	22¼	24
xNorlartic	11	12½
xNormet	675	690
xNorpax	53	54
xN C Oils	455	480
N C Oil p	37¾	38
xNor Inca	9½	10
xN Rankin	64	68
North Star	16	18¼
xN Star w	8½	8¾

	Bid	Ask
xNorth Trin	9	9½
NW Util p	97¼	98
xNth Can	59	64
N Que Pow 1 pr	53½	56
xNudulam	48½	50
Oak Wood	7	8¼
xObaska	8	9
xO'Brien	72	74
Office Sp	14	17
xOgama	11	12
xOil Select	9	9½
xOka R M	100	105
xOkalta	190	197
O'Leary	28½	30
xOmnitrans	4¼	4⅞
xO B Sup	..	24
Do pr	..	6
xO Jk Cl	255	260
Do pr	11	11¼
x Do wts	76	85
Ont Loan	28¼	..
Ont Steel	26	26¼
Do pr	133½	..
xOpemisk	975	985
xOr'ge Cr	400	410
xOrenada	32	33
xOsisko	45	47
xPac Coyle	85	110
xPac East	13¾	14
Pac Pete	12⅞	13
Page Hers	75	77
xPamour	58	59
xPan West	36½	37
xParamaq	8¾	9
xParbec	17	18
xPardee	80	83
xPark Dr	485	485
xPathfind	90	91
xPaymast	34	35
xPeace R	950	975
Penmans	52½	54
Do pr	115	..
Pembina	18¾	19½
Do pr	52	52
PC Jewel p	17	17¼
xPerron	25	35
xPeruv O	185	190
xPetrol	305	310
Photo Eng	42	..
xPick Cr	116	119
xPioneer	176	186
xPitch-Ore	16	17
Placer	39½	39½
xPonder	81	85
xPop Oils	35	45
Pow Riv n	55	55½
xP Rouyn	52	58
Pow Corp	53½	55
xPrair Oil	390	400
xPrem Brd	6	7½
Prem Tr	80	85
Pr Met	19	19½
xPreston	675	680
Price Bro	102	..
xPront U	925	935
Do wts	540	550
xPros Air	245	250
xPurdy M	31	32
xQ Chib	155	157
xQue Cop	335	340
xQue Lab	10	10¾
Que Lith	15¾	16
xQ Man	134	135
xQ Metal	460	465
xQ Nick	212	215
Que Pow	29½	30
xQu'nstno	20	20¾
Quemont	26½	27
Quinte A	11½	11
Do B	400	..
xRadiore	157	158
Rapid-Grip	7¾	8
Rayrock	187	190
xReef Pete	9¼	10
xReeves	216	225
xRegcourt	16½	17
xRenabie	250	265
xRexspar	45	46
xR Palm	175	180
R Silk A	10	13
x Do B	300	365
xRix Ath	100	101
Robertson	15	16
Do 5% p	40¼	..
Do 6% pr	21½	22
Do $1 pr	21½	22
xRobinson	..	450
Do pr	..	5
R Little	10¼	11
Do A	14¼	15½
xRoche	17	18½
xRockwin	40	44
Rolland P	52	57¾
Do pr	96½	99
xRowan C	16	17
xRoxana	14½	15
Royal Bk	57½	58
R Oak A	10¾	..
Royalite	13⅞	14½
Do pr	31¾	32½
xRupununi	9¾	9⅞
Russell	13⅜	14
xRyanor	12	13
St Lw Cor	82	83
St Law Fl	..	135
xSan Ant	136	139
xSand Riv	14	16
xSapphire	285	290
Sar Bridge	16	16½
Scarfe A	13½	13½
xSc-Rain	205	219
Scythes	16½	16½
Do pr	25	26
xSecur Fr	245	250
Shawin	67½	68¼
Do A	51¼	51¾
Do B	55¼	51¾
xShawkey	8⅜	10
xSheep C	135	140
xSherritt	810	815
Sher-Wms	48	48½
Do pr	148	150
Shiriffs pr	20	21
Bid & Ask—Three		
Sicks'	28	28½
Do vt	..	29
xSigma	525	540
xSilanco	18	19
Silknit	18¾	20
Do pr	37	..
xSil Miller	97	100
xSil Stand	47	49
Silv'w'd A	13¼	13½
Do B	13	15
Simon & S	10	13
Do 5% pr	98¾	..
Simpson	17⅞	18¼
xSiscoe	53	58
Slater n	13¾	14
Do pr	42¼	48
xSlocan	18½	20¾
Som'ville p	52½	53
xSouris	27	29
Southam	45¼	46
South Can	45¼	46
xS Un Oils	66	70
xSpooner	17½	18
xStadacon	28	30
St Pav	35½	36
St Radio	11	11½
St Brock A	9	9
Do B	7	8
xStanwell	62	63
xStarratt	14¾	15
Stedman	24	24½
Steel Can	54¾	55¼
xSteeloy	14	15
Steep Rock	12	12¼
Ster Tr	45¼	49
xStovel p	315	..
Stuart Oil	14	14¼
xSturgeon	65	66
xSud Cont	17	18
xSullivan	645	655
Super Prop	7¾	8
Do pr	26½	26¾
Do wts	225	265
Sup'test o	19¾	20
Do com	28¼	..
Do pr	105	..
xSurf Inlet	7¾	8
Switson	6	6½
xSylvan	133	135
Tamblyn	41½	44
Do pr	50	52
xTandem	10	11
Tay P & C	9	9¾
Do pr	11	11¼
xTeck-H	276	280
xTemag M	238	240
xTexas Cal	90	105
xThom L	141	150
xTiara	64	65
T T Can A	7½	..
T T Tailors	10½	14½
xTombill	40	42
xTorbit	92	95
Tor Brick	17¾	17¾
T-Dom Bk	44	44½
Tor Elev	16¾	17¼
T Gen Tr	40	41
Tor Iron	23	23
Do A	22	22½
Tor Mort	113	..
Tor Sav	30½	..
xTowag	14	15
T Fin A	44¾	45
Do B	41	46
Do p4½%	104	105
Do 5% p	45¾	46
Do A rts	17½	..
Do B rts	18⅜	..
Do warr	48	..
xTrans-E	175	177
xTrans Era	35	37
Trans-Mt	39¾	40¼
Tr Prair PL	6½	..
xTrans R	37½	38
xTrend P	17	17½
xTriad O	585	590
Tulkett	150	160
Union Acc	5¼	5¾
Do 2 pr	9¼	9¾
Un Gas	47¼	47¾
xU Mining	24¾	25
xU Asbes	675	680
U Corp A	29	32
Do B	18¾	19
xU Estella	56	59
U Fuel A	62	..
Do B	32	33
xU Keno	690	700
xU Mont	31¼	33
xUn Oils	150	152
Un Steel	15½	16
xUp Can	100	103
Vanadium	5¾	5¾
Ventures	38	39¾
Viau Ltd	59¼	..
Viceroy A	8¼	8¾
Do B	450	550
xVicour	24½	25
Vic & G T	22	22
xV'lamac	285	290
V Dare pr	13½	16
xVulcan	48	55
Wabasso	14	..
Waite Am	15⅞	15¾
Wal G&W	70½	70¾
Wat Equip	11¾	12
xWeed'n P	38	41
Wellington	76	..
xW Mas'n p	..	24
xWes Pac	25½	30
W Koot	..	175
xW Malar	9	10½
xW May	135	145
Westeel	21¾	21¾
xW Ashley	15	16
W C Brew	26¾	..
West Gro	126	..
Do A	40½	41
Do pr	31½	31½
xW L'h'ds	560	..
xW Naco	102	110
xW Wac w	20½	22
W'tons G A	31	31½
Do pr	105	106½
Do B	32¼	32½
Wh Hd 1 p	46	46¾
White Pass	14	15
xWillroy	265	270
xWilrich	58	59
xWiltsey	10½	12
xW'chester	8¾	9½
xWindw'd	35	36
Wpg & CG	12½	13
GH W'd p	100¾	..
xWood Al	375	390
xWool C	300	550
xWr Harg	194	195
xYale Ld	48	50
xYan Can	22½	23½
xYellorex	14½	16
xYk Bear	38	39½
xY Knit A	250	265
Do B	..	40
xYukeno	12	12½
Zeller 4½%	51¾	52¾
Zenmac	30	31½
Zulapa	31	41

Toronto Curb

	Bid	Ask
Andian	6	8
Ang Cdn P	49	49½
Ang-Nfld	12¼	12½
Asbestos	41½	42
B Am Bk	28	29
Brown	16¾	17
xBulolo	510	525
C D Sug	20¼	20½
Can Ving	20	20½
C Bronze	28	29
Do pr	105	..
C Cottons	16	17½
Do pr	10	11
Cdn G Inv	31½	32
C Indust	22¼	22½
CIL pr	95	99
C Ing'soll	81	82½
C Marconi	6⅜	6⅞
C W Lumb	15	15
C W'house	52	52½
xCoast C	200	235
C Paper	36¼	36½
xD'housie	17	18
DeHav	140	170
Dish Stl	11½	..
Do pr	25	..
D Bridge n	22	22½
D Glass n	35	36
D Oil Cl	36	37
Dupont	..	25¾
Do pr	..	99½
Gaspe Cop	30½	32
Hayes	37	38
Int Pap	..	114
Int Util	40½	41
I P Util	11¼	12¾
Langley pr	30	39
Lob Inc	74½	77
MacLaren	91	..
M&O Pap	62	63
Niag Wire	43	46
Ogilvie n	49½	50½
Do pr	..	164
xPato	570	585
xPend O	455	475
Price Br	53¾	57¾
Sangamo	10	13½
xS W Pete	37½	..
Third C G Inv	7	7½
Thrift St	25	39
Twin City	12½	..
xYukon C	58½	61
Zeller's	24½	26

xQuoted in cents.

Canadian Stock Exchange

	Bid	Ask
Beaubran	29¼	30¾
Beld Cort	7½	9½
Do pfd	13	14
Belg'm St	..	6¼
Do pfd	11½	..
Bick-Seag	25	45
But'fly H	450	500
C Floor B	15¼	..
Cdn P & P	5¼	..
C Silk A	450	..
Catelli A	27	..
Do B	37	..
Celt Knit	12	15
Cinzano A	65	..
C Neon A	375	..
Do B	370	..
Do pfd	72	80
C Div A	100	110
Do pfd	31½	..
Crain R L	16	20
Da & Fr A	51	60
Dom Eng	22½	24
Dom Sq	90	..
E Koot pfd	55	60
For Pow S	55	..
Do stpd	52	55
Freiman 4½% pfd.	93	96
Horner A	10½	..
Hotel La S	18	..
Hubb Fit	125	..
Do A	13½	..
Hydro Elec	8¾	8¾
Int-C Bak	17	19
Int Paint A	9	11½
Do pfd	25	..
Inv F'd	40	..
Do pfd	60	..
Lambert A	11¾	12
Do B	13	18
Laton Inv	19½	20¾
Lond Can	7¼	8
M'laren P	92	93
Melch Dis	5½	5½
Do pfd	11½	12
Mersey P	181	200
Mica Co	175	200
Mt Roy R	11¾	12
Nfld E&P	33½	35
Pac Atlan	360	370
Paton Mfg	9½	..
Do pfd 7%	22½	..
Paul S St	..	7
P Crp 1st	..	52
Do 2nd	..	75
Que-Tel	19½	20
Do A	110	..
R & M Bear	16¾	..
Reitman's	33	35
Renold Ch	18	..
Sangamo	11	13
S Can pfd	148	..
Stand Clay	..	5½
Suez Cap Jouiss	153¾	..
Tooke Br	65	115
Do pfd	125	195
Un Amu A	8	11
Do B	7	..
Do VT A	9	10
Waterman	..	15
Wilson J C	7½	12
Windsor H	43	51
Wood Mfg	47	55
MINES		
Alta	11	15
Ameran	14	16
Arno	4	4½
Band-Ore	6	8
Barvallee	6½	..
Beatrice	..	11
B'chasse	..	37
Belle-Ch	18	19
Boreal R	180	185
Bouzan	27	30
Burnt H	375	380
Calum Ur	18	18½
Cdn Lith	217	218
Carnegie	23	25
Cartier-M	3¾	4
Celta	9	10½
Cen Man	7	4.
Cortez Ex	4½	4½
Duvan	..	60
E Smelt	650	..
Fab Met	35	40
Fontana	13¾	14
Gui-Por U	10	12
Hillcrest C	70	..
Hudson-R	8	10
Iso Uran	28	31
Jardun	30	32
Kenmayo	6½	7½
Kontiki L	31	32
Lingside C	17	..
Mogador	105	110
Molybden	160	165
Monpas	5¾	7
N Formaq	6⅜	7
N Lafay'te	37	40
N Louvre	13	16
N Pacific	172	..
N S'Tiago	11	11½
N Vinray	47½	48
Obalski	33	35
Orchan Ur	23	24
Panel C	52	53
Pater Ur	125	130
Pitt	17	18
Por Prime	7	8
Que Smelt	26	27
Red Crest	20	21
Soma-Du	10	12
Tache L	20	24
Tazin	9½	10
Tiblemont	11	16
Trebor	17	17½
Uddlen	23	25
Valor Lith	53	51
Virgin M	194	198
Wendell	8	8½
Westville	16½	17
OILS		
Altex	28	31
Bonn'lle	77	80
Calalta	65	99
Empire Oil	29	30
Gaspe	17	..
Pan-Israel	..	500
Phillips	85	99
Quebec	8¼	10
W'burne	60	62
Ang-C Tel	50	50½
Banque C	41	41½
Cdn Conv	350	..
Do B	400	..
Coghlin Co	17½	18

Grain Prices

Winnipeg Futures

Week to Nov. 7, 1955

Crop year from Aug. 8, 1955 High	Low		High for week	Low for week	Close Nov. 7
		Oats—			
.72¾	.67½	Dec.	.72¾	.72¼	.72¾
.72¾	.67	May	.71¾	.71¼	.71½
.71¼	.69⅜	July	.69⅞	.69¾	.70
		Barley—			
1.00¼	.90⅜	Dec.	.99¼	.98¼	.98⅜
.99¼	.80¾	May	.98	.97⅞	.97⅞
.96	.94¾	July	.95⅞	.95	.95⅞
		Rye—			
1.02¾	.85¾	Dec.	.98¼	.96⅞	.97⅞
1.06⅞	.87¼	May	1.02	1.00¼	.97⅞
1.01⅞	.99¼	July	1.01⅞	1.00	1.00¾
		Flax—			
3.19¼	2.67¾	Dec.	3.19¼	3.00¼	3.07½
3.03¾	2.69¾	May	3.08¾	2.93	3.01⅞
3.02½	2.83	July	3.02½	2.89¾	2.96

Chicago Futures

Week to Nov. 7, 1955

Crop year from Aug. 8, 1955 High	Low		High for week	Low for week	Close Nov. 7
		Wheat—			
2.00	1.87¼	Sept.	1.94¼	1.91¼	1.93¾
2.08	1.93½	Dec.	2.06½	2.03¾	2.05⅞
2.11¾	1.88⅞	Mar.	2.07⅞	2.05¼	2.07½
2.13	1.90	May	2.04¼	2.01⅞	2.03¾
2.00	1.74⅜	July	1.92	1.89¼	1.91⅞
		Corn—			
1.41¾	1.22¾	Dec.	1.30¾	1.28¾	1.29¾
1.47⅞	1.26	Mar.	1.35¼	1.33¾	1.34¾
1.49⅞	1.28¼	May	1.38¼	1.35⅞	1.37⅞
1.49¼	1.33¾	July	1.40⅞	1.38½	1.39¾
1.38	1.36¼	Sept.	1.38	1.36¼	1.36⅞
		Oats—			
.66	.59¼	Dec.	.65¼	.63¾	.65½
.69½	.62¼	Mar.	.68¾	.67¼	.68¾
.70¼	.62¼	May	.68¾	.67¾	.68¾
.67¾	.63¼	July	.65⅜	.64¾	.65¼
		Rye—			
1.19	.96¾	Dec.	1.14¼	1.11	1.13¼
1.22⅞	1.00	Mar.	1.16⅞	1.14¼	1.16¼
1.24	1.01⅜	May	1.17¾	1.14¼	1.17½
1.21¼	1.08	July	1.11¾	1.10¼	1.11
1.16	1.07½	Sept.	1.11⅜	1.10¼	1.11⅜
		Soybeans—(old contracts)			
		Nov.	2.35¼	2.33¼	2.33¼
		Jan.	2.40¼	2.38	2.38¼
		Soybeans—(new contracts)			
		Nov.	2.38½	2.35¼	2.35½
		Jan.	2.43¼	2.40	2.40
		Mar.	2.45¾	2.42½	2.42¾
		May	2.46¾	2.43¼	2.43¼
		July	2.43½	2.40½	2.40¾

Winnipeg Cash

	For Week Nov. 7 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.80¾	.79¾	.81	.79¼
3 C. W.	.74¾	.73¾	.76	.74¼
Barley—				
1 Feed	1.02¾	1.01¾	1.04¼	1.01¾
2 Feed	1.01¾	1.01¼	1.03½	1.00¼
1 Malt	1.15	1.14⅜	1.15¼	1.14¼
Rye—				
1 C. W.	.97¼	.96¼	.96¾	.95¼
2 C. W.	.97¼	[illegible]	[illegible]	[illegible]

Chicago Cash

	For Week Nov. 7 High	Low	Prev. week High	Low
Corn—				
2 Yel. (new)	1.23¼	1.19¼	1.18¾	...
Oats—				
1 H. W.	...	...	...	...

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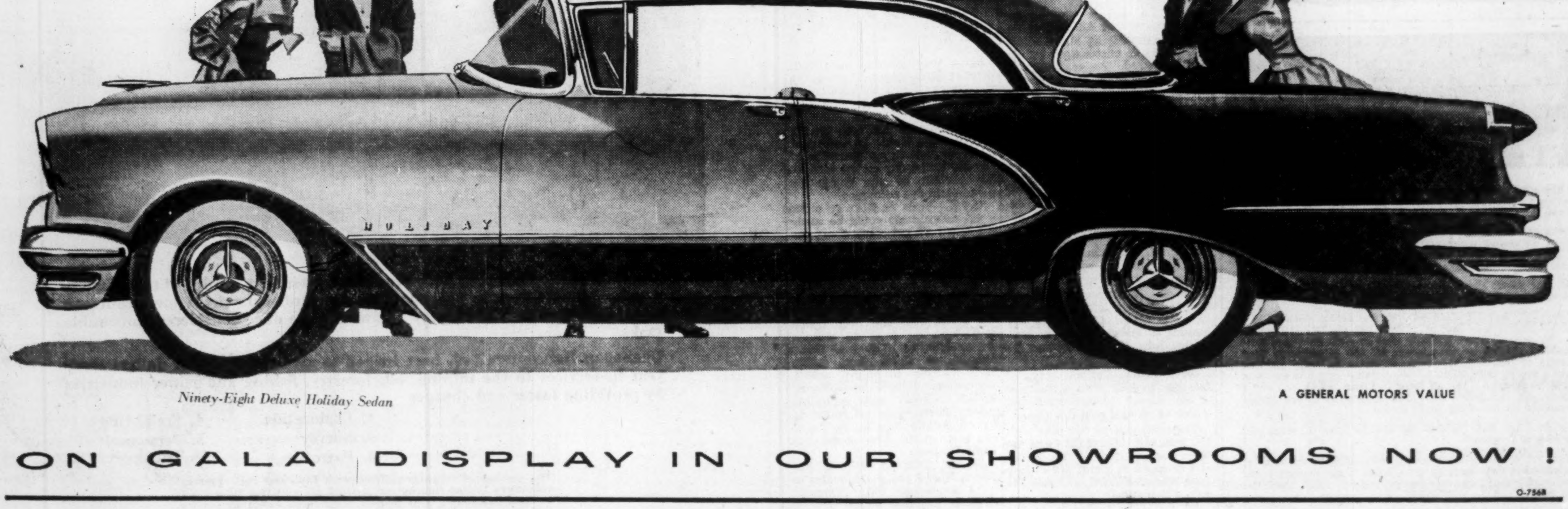

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William F. Bradley acts as Principal in the sale of the shares of Ridgefield Uranium Mining Corporation Limited, a speculative security.

Big Width of High Grade In New Section Galvanizes Cons. Sud'bury Basin Interest

By GORDON M GRANT

A recent market upswing in shares of Consolidated Sudbury Basin Mines of as much as $1 a share has behind it an ore development of considerable interest. A drill hill has picked up an unusual width of extremely high-grade ore in a new section.

"This opens up a very major new section of the structure and could be of first importance," says a company official.

For some time, Consolidated Sudbury has been investigating an area to the east of its Errington mine where it was felt there were good chances for a repetition of ore. A strongly folded structure indicated in this section held the promise of ore but the intersection proved considerably richer than might have been expected.

To East at Errington

The hole is located about 3,000 ft. northeast of the old No. 3 shaft which is now being electrified as a preliminary to dewatering. From 878 ft. to 908 ft., a 30-ft. section of drill core averaged over 20% nonferrous metals, exclusive of gold, silver and pyrite contents.

The averages work out at 2.54% copper, 4.28% lead, 13.38% zinc, 0.03 oz. gold and 4.89 oz. silver. There is recoverable pyrite as well.

Gross value of contained metals runs approximately $75 a ton. The hole (C-79) cut the ore at right angles so that the 30-ft. intersection is a true width as well as a core width.

A hole drilled about 400 ft. to the west had given an indication that something interesting was possibly being approached. A 50-ft. width of vein material had been cut with 6 ft on the footwall averaging about 6% combined metals and 4 ft. on the hangingwall running 11% to 12% combined metals. Intervening vein material, however, was only of marginal grade and the hole was not up to the calibre of the latest intersection.

The area east and north of the old No. 3 shaft had been also indicated to be "hot" earlier by a number of holes including one which gave 103 ft of core averaging 1.35% copper, 4% lead and 6.6% zinc.

Using 17 Drills

Consolidated Sudbury has moved rapidly to follow up its rich new and most easterly intersection. Drill holes have been started at about 100-ft intervals on each side of the rich intersection. Altogether five drills are being used in the eastern program and 17 drills are at work on the property.

The new area is completely overburdened and the management has not even been able to have a first-hand look at the fold with which the new ore is associated. Available information, however, suggests that the structural setting could be very important and productive, The Post is told.

Underground work had previously been projected for the easterly area on basis of earlier drilling results. The old No. 3 shaft will now be dewatered and while little work was done from it in the old days the shaft will undoubtedly be of great assistance in making a fairly rapid assessment of new ore developments to the east.

Both the Errington and Vermilion Lake properties continue to respond in routine fashion to underground drilling with increasing ore tonnages; The Post gathers that the time may be approaching when production plans may take on a firmer pattern.

BRACEMAC MINES reports intersections in three drill holes on its optioned copper-gold property in Davis twp. with results available on one of three holes. A section of 26.5 ft. from 205.5 ft. is reported averaging 0.21 oz. gold and 1.19% copper while 8 ft. from 237 ft. averaged 0.22 oz. gold and .794% copper. Weighted averages for 39.5 ft. of zone show 0.19 oz. gold and 0.95% copper. Intersections of 40 ft. and 96 ft. of mineralization are reported in the next two holes. On the south zone, several anomalies have been shown in the area in the adit section.

Cons. Discovery Boosts Mill 50% Profits Higher

A 50% increase in mill capacity has been approved by directors of Consolidated Discovery Yellowkife Mines. Equipment and construction materials are expected to reach the property in March and the mill increase is expected to go into effect about July, 1956.

Initially, tonnage will move up to 120-125 tons daily.

A dividend of 10 cents a share has been declared payable Dec. 15 which brings distributions to 20 cents a share for the year.

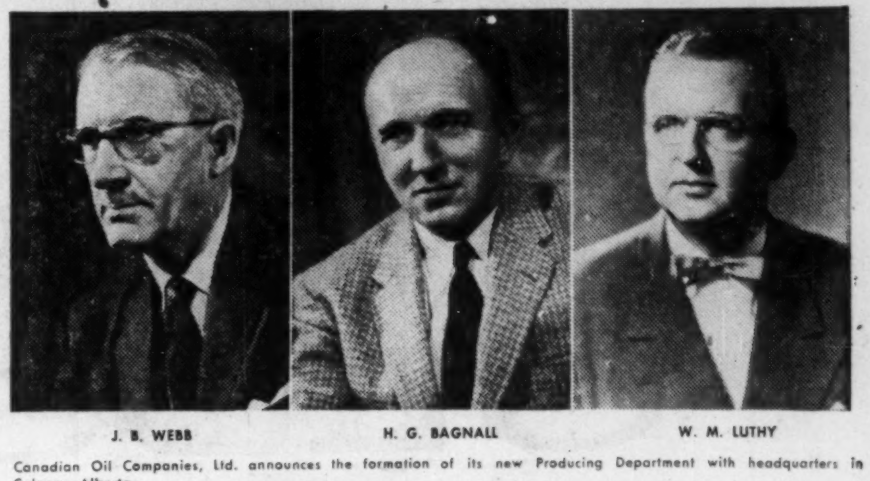
Estimated operating profit of $1,020,000 for the first 10 months of 1955 was realized on a production of $1,866,540 from 32,109 tons of ore milled. Net profit was $512,000.

It is now estimated that 1955 will show an operating profit of $1,216,000 on a production of $2,250,000 and that net profit will be $600,000 after $185,000 taxes and $431,000 of write-offs. Earnings will be ahead in 1955 despite the incidence of much higher effective taxation.

With grade of ore in the first 10 months of 1955 averaging 1.71 oz. gold, the Discovery mine continues the highest grade gold mine in Canada.

ANNOUNCEMENT

CANADIAN OIL COMPANIES, LTD. EXECUTIVE APPOINTMENTS



J. B. WEBB — H. G. BAGNALL — W. M. LUTHY

Canadian Oil Companies, Ltd. announces the formation of its new Producing Department with headquarters in Calgary, Alberta.

J. B. WEBB is appointed Manager of the department. He will also continue as Exploitation Manager.

H. G. BAGNALL is now Operations Manager in charge of all producing and drilling operations.

W. M. LUTHY is Development Manager responsible for the development of new products dealing with the Company's crude oil production.

These gentlemen will also comprise an Executive Committee responsible for the development of the department's objectives with Mr. Webb as Committee Chairman.

Mr. Webb and Mr. Bagnall were formerly executives of the Anglo-Canadian Oil Co. Ltd. which merged recently with Canadian Oil Companies, Ltd.

MINING INVESTMENTS

Inco $2 Year End Payment Reflects Record Profits

A year-end distribution of a regular quarterly dividend of 65c plus an extra of $1.35 by International Nickel Co. is believed to reflect by far the best earnings year in the company's history.

The record distribution of $2 a share is being made Dec. 20, 1955, to shareholders of record Nov. 21 and brings 1955 dividend payments to $3.75 a share as against $2.90 for 1954 which held the record for the previous high dividend distribution.

Earnings for the first half of 1955 amounted to $45.3 millions or $3.04 a share on the common, a decided improvement over 1954 when full-year profits worked out at $4.34 a share.

Big factor in improved earnings this year has been the much higher price for copper. It is possible that the third quarter—because of the trend of copper prices—may have been materially better than the $1.66 a share of the second quarter while the fourth quarter may prove better than the third quarter again.

On the basis of limited information, it appears that earnings should be well over $6 a share for the year.

In the meantime, the outlook for nickel sales in the coming year is bright. Nickel continues in short supply with nickel scrap reported selling at twice the price of primary nickel in some instances.

* * *

More for Iron Ore

The prediction by the magazine "Steel" that the price of iron ore will advance $1 a ton comes as no great surprise. Such an increase would mean much to the iron ore industry here.

Due to the admittedly high cost of turning out taconite iron ore concentrate in the United States, it has been for some years thought that the price of iron ore would rise to such a degree that the taconites could be handled profitably.

A large quantity of insurance money has gone into taconite plants with output going to large steel companies. The taconites had to be handled economically.

Hopes for higher iron prices come at an interesting juncture.

This is by far the best year in the history of Canadian iron mining and an even larger output is in prospect for next year. The 1956 earnings for iron ore producers Iron Ore Co. of Canada, Steep Rock Iron Mines, etc., could prove quite impressive.

Prospect for a higher price for iron ore, of course, is particularly good news to people who are planning to turn out a high-grade iron product at a substantial capital cost. International Nickel Co. is understood to be starting up its new $16-million plant for turning out high-grade iron ore at Sudbury. Canadian Javelin has announced plans to turn out an iron ore concentrate and would benefit through an increase if not sold ahead.

Iron Bay Mines with a 240-million-ton magnetite deposit south of Red Lake might be very materially assisted in its investigations leading up to production financing. Both Iron Bay and Belcher were active and higher this week.

Black Bay to Sink Winze; Deep Holes "Radioactive"

Work in recent months at Black Bay Uranium has made substantial progress in outlining vertical continuity of high grade ore above the adit level and the company now plans to extend a winze 150 ft. down dip for establishment of a further level at depth.

A program of over 8,000 ft. of vertical drilling had been carried out at surface to trace the Black Bay ore zone to depth. Six drill holes have encountered radioactivity where expected at the quartzite-mafic contact with radioactivity shown in the two deepest holes approximately 7,000 ft. down dip from the high grade "C" zone surface outcrop.

The radioactivity has been established by Geiger probe survey as no important core intersections were secured due to the friable nature of Black Bay uranium material.

Finish Raise Work

In the adit workings, all but one of a series of raises has been carried through to surface and considerable work has been done off the sublevel. The raises have served to confirm the continuity of ore from adit to surface and will be used later for the mining of ore. The remaining raise will soon have been carried the 465 ft. to surface.

Systematic sampling has been carried at the subdrift horizon and presence of high grade uranium ore has been established.

Further information is sought on the situation at depth as a preliminary to the siting of the proposed shaft. Shaft sinking timbers are already on the ground, a well-constituted camp for 40 men has been brought into being, and the company is in a position to carry out an intensive program. A total of 70,000 gallons of oil is on hand, representing an 18-months' supply. Sufficient general supplies are also on hand for the same period. Cash position is well over $1 million.

Chimo Gold Mines remains the largest single shareholder, owning 900,000 shares.

COCHENOUR WILLANS GOLD MINES has declared a dividend of 3c a share payable Dec. 15, to shareholders of record Nov. 25.

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3. Up-to-date information on .... (fill in name of mining or oil company)

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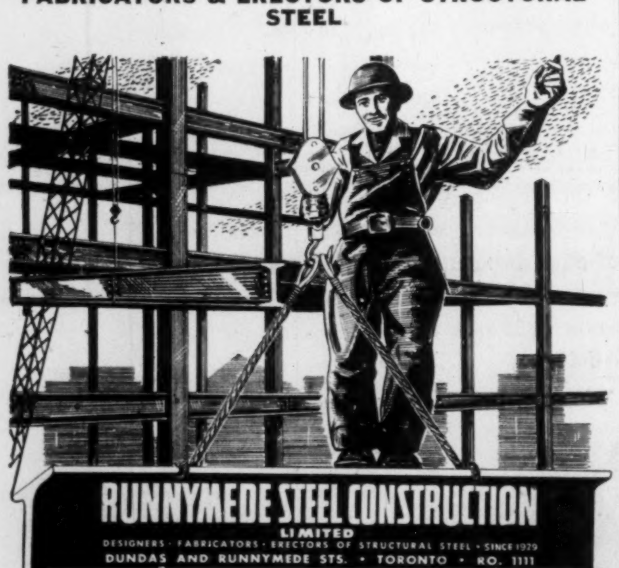

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Multi-Minerals Progresses With Metallurgical Tests

Test work completed both on columbium and iron ore phases of the Multi-Minerals project has returned definite encouragement in recent days.

Samples of a number of different types of columbium ore were forwarded to a Norwegian firm, Larssen & Welle-Strand, for testing, and this firm reports that a carbonate type of columbium ore proved amenable to the Sove type of process now in use in Norway.

Multi-Minerals has approximately 1.5 million tons of the carbonate type of columbium ore indicated averaging about 0.26% Cb_2O_5 and is encouraged by the word secured. An over-all columbium recovery is "conservatively" estimated at 60% which is slightly better than recovery in the Sove mill.

It is estimated that an intermediate columbium concentrate with a 2.4% grade can be made by step-wise grinding, screening, separate tabling of various size fractions and further concentration by magnetic removal of magnetite and pyrochlore. A final 6% concentrate — ready for leaching — is then anticipated by further tabling, flotation and magnetic separation in the same way as at Sove.

"A marketable product with approximately 50% Cb_2O_5 can be made from the 6% Cb_2O_5 mill product by acid leaching, in a similar way as the Sove mill product is treated in Norway by the Norsk Hydro chemical company," the engineering firm concludes.

It is expected that both apatite and uranium would be recovered as byproducts in an operation of say 500 tons a day on the carbonate portion of the company's columbium ore resources.

On the basis of Norway costs, a 6% concentrate could be made for about 87 cents per short ton and total costs for a 50% columbium product would work out at $2.77 a ton. Somewhat higher costs would be anticipated here.

A laboratory process for treatment of ore from the company's No. 6 ore body has been tested at Ottawa on a 50-ton sample. An analysis of 10 tons of sinter has shown 66.3% iron, 5.92% Ti_2O (3.55% titanium), 0.98% manganese, 0.108% phosphorus, 0.037% sulphur and negligible silica. There were estimated to be 5.5 million tons in the No. 6 ore body at the time of the last annual report.

Recent diamond drilling has shown Nos. 3 and 4 ore bodies to be a single ore body. Tonnage estimate for these at the time of the annual report was only for the section down to 200 ft. There has now been added 10.1 million tons between the 200 and 500-ft. horizons averaging 20% apatite, 0.27% Cb_2O_5 and 16% iron.

Negotiations are in progress for an 100-acre location suitable for plant development, officials report.

Cariboo Not To Pay a Dividend

From Our Own Correspondent

VANCOUVER — Cariboo Gold Quartz Mining Co. will not declare a dividend in January because the mine was unable to compete for men with the logging and construction industries during the summer with resultant loss in tonnage.

Dr. W. R. Burnett, president, said the miners left the property in ever-increasing numbers beginning in March for the higher-paying jobs in the two other industries.

As a result, Cariboo operated for four months with a shortage of 40 miners underground and a loss of 50 tons mined a day.

The mine started the year with 290 men but the exodus from the mine began steadily in March and dropped to about 240 during June and remained so until the end of September.

Dr. Burnett explained the mine's position in a letter to shareholders after telling them in February that the mine would pay a dividend.

He said a loan of $250,000 made for purchase of the Island Mountain property has been reduced to $100,000, at the rate of $10,000 monthly.

JIM: I'd like a bit of advice from you, Pete. You're pretty successful in your gambling on the Stock Exchange—tell me, what's a real hot stock for a quick rise?

PETE: Let's get you straightened out real fast! I *never* gamble, though I do *invest* conservatively. I neither take nor give "tips" on so-called "sure things". But I do take skilled, professional advice—and make money by so doing.

JIM: Well, I'll admit that's different! Have you been making money lately, in this confused market.

PETE: I certainly have! I could tell you the actual stocks, but I won't—you might take that as a "tip". Let me tell you something, Jim, and all other business men as well. Investors cannot possibly gather, by themselves, all the information they must have to invest safely. A professional Advisory Service . . . and I prefer CO-ORDINATOR, because I've proven their advice to be sound . . . has all these facilities, which you and I have not; and remember, their sole interest is to see that I make money by following their advice.

JIM: How do I get their advice—I'd like to have it, since you say they're so good?

PETE: Now you're taking the sensible attitude! Take out a Trial Subscription—it only costs $3.00 to prove it for yourself—and I know you'll thank me for the suggestion. Just mail the coupon below, and do it TODAY, Jim.

FP-44C-55

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THE CEMENTATION COMPANY

WORLDWIDE ACTIVITIES MAINTAINED

LARGER PROFITS

MR. A. R. NEELANDS'S STATEMENT

The thirty-fifth annual general meeting of The Cementation Company, Ltd., will be held at Grosvenor House, Park Lane, London, W., on December 6.

The following is an extract from the Statement by the Chairman circulated with the report and accounts for the year ended March 31st, 1955.

The trading profits of the Group for the year ended 31st March, 1955, at £632,140 are £30,541 greater than last year. Taxation is reduced by £30,528 to £371,755, mainly as a result of the cessation of the Excess Profits Levy and the net charge is further reduced by bringing in £62,000 from Taxation Equalisation Reserve.

We have decided to transfer to General Reserve the sum of £100,000 and to recommend a dividend on the Ordinary Shares of 12½%, requiring £105,117 (after Income Tax), leaving to be carried forward to next year £108,850.

The financing of major contracts, particularly those where competition is international, is a considerable strain on the Group's liquid resources. During the year under review the Group expenditure on capital items has been of the order of £800,000. The recent issue of new capital was received too late in the year to be material in the year's business.

The world-wide spread of our activities has been well maintained. The most important of our recent ventures has been the purchase of the controlling interest in Diamond Drillers Limited, now registered as "The Cementation Co. (New Zealand) Limited".

Another step forward has been a complete re-organisation of the S. A. Cementazioni per Opere Pubbliche, operating now from Rome instead of from Milan. We have maintained our share percentage in an increased capital.

We are somewhat concerned about the present sterling shortage in Turkey but would like to say that during our years of contracting in that country contract terms have been honoured to the letter. Excellent progress has been maintained on the three Schemes at Armutcuk, Karadon and Catalagzi, thus we would expect to complete the first two shafts before the 31st March, 1956.

We have again been responsible for a large proportion of the National Coal Board's shaft sinking and development programme. The Hem Heath Shaft was completed during the year and several other shafts are approaching completion. The Coal Board's plans however provide for a considerable volume of prospective work and we are maintaining our position in meeting competition in this activity upon which we have been engaged for nearly 50 years.

Important Contracts

Apart from a large volume of specialised cementation work in England we completed successfully two important contracts — one in India and one in South Africa — for the strengthening and raising of existing water storage dams by the stressing of cables anchored into the foundation rock.

Although competition abroad is increasing, we are maintaining our fair share of business. Work commenced on the military hospital in Cyprus and we completed the arrangements for the large rock sealing work at Dokan Dam — one of the largest operations of its kind in the world — where we are working in co-operation with Entreprises P. Bachy of France.

At home, the Lawers Hydro Electric Project in Scotland made very satisfactory progress. The contracts for the river channel deepening and barrage connected with the Erne Hydro Electric Scheme and the drainage of Lough Erne, are well ahead of schedule.

Our piling business has had a successful year. Two important foundation contracts were for buildings of public interest — Bucklersbury House in the City and the new Coventry Cathedral. We have added to our range and type of piles and with increase of mechanisation we are able to meet rising costs without having to pass them wholly on to our clients. Orders in hand are greater than at this time last year.

Subsidiary Companies

The Cementation Co. (Africa) (Pty.) Ltd., continues to grow in strength, both in so far as its mining works are concerned and also in specialised civil engineering. As a result of some three years' work on site investigations for the Southern Rhodesia Irrigation Department, the Group has been awarded a £1½ million contract for preliminary works on the Kariba Scheme.

John Thom Limited have well maintained their turnover and position in the fields of drilling. This Company has recently completed the deepest diamond core-drilled borehole in Great Britain, obtaining cylindrical samples of strata from surface to 4,604 feet.

The volume of sales, turnover and profit of Thermacoust Limited all showed a further steady increase. Among the many important buildings on which large quantities of Thermacoust have been used is the new Terminal Building at London Airport. After much experimenting a successful method of producing a plaster-faced slab has been developed.

In Cementation (Muffelite) Limited as a result of delays on delivery of raw materials, progress with our new Barrymount Isolators has been slower than had been hoped, but most of these difficulties have now been overcome.

The capital of our Company in Spain has been increased from 1,500,000 Pesetas to 5,000,000 Pesetas, and the increase in the turnover, representing 22% as compared with the previous financial year, is very satisfactory. The formation of a Geophysical Department under the technical direction of The Geophysical Prospecting Company Limited, as from the 1st July, 1954, has led to some important and profitable contracts.

We have always regarded The Geophysical Prospecting Company as a long-term venture and I am very pleased to say that the Company has this year shown a marked improvement in profits. The fields of exploration covered by this Company's operations have until recently been confined to mineral exploration but seismic exploration was started during the year and a satisfactory expansion is foreseen. In addition, experimental work is being undertaken on a new mobile resistivity application. With these new projects the future progress of this Company may be expected to show a more rapid expansion.

Operations in Canada

It is also encouraging to note that the Eastern Canadian Subsidiary, of The Geophysical Prospecting Co. Ltd., The Geo-Technical Development Co. Ltd., which is concerned with mineral, including uranium prospecting, had a record turnover in 1954 and 1955 and that there is every prospect of this being maintained.

The Western Canadian Subsidiary of The Geophysical Prospecting Co., Ltd., The Geophysical Prospecting Co., Canada, Ltd., sustained a further loss due to scarcity of work. Here the situation looks much brighter now and there is a reasonable prospect of increased turnover and of greatly increased turnover once the work starts on the Gas Pipe Lines to the Eastern Provinces.

In North Africa, the Compagnie de Prospection Geophysique Nord Africaine made a small loss on its first nine months to 31st March, 1955, but this has been balanced by a small profit in the first quarter of this year. It has good contracts in hand.

Quickset Water Sealers Ltd. continues to carry out many important waterproofing contracts in all parts of the country. The sales of Setcrete Waterproofing compounds are increasing rapidly. Betonac Flooring Aggregate continues to be in demand by the building industry.

From the details I have given you regarding the world-wide activities of The Cementation Group of Companies you will appreciate the increase over recent years in the responsibilities and work of your Directors in their conduct of the Group's affairs.

To obtain the year's results everybody in the Company's employment has contributed in hard work, loyalty and intelligence. The Company's chief officers have travelled many thousands of miles. All have given of their best, and to all I wish to express my thanks and appreciation, from the humblest Junior to the highest Seniors, Managing Directors and Directors of Subsidiary Companies.

TO MAKE AVAILABLE an extra five million tons of low-cost open pit ore from its Frood-Stobie open pit, International Nickel Co. is taking the step — unusual for open pit mining — of driving two vehicular tunnels with a combined length of 2,200 ft. in the sides of its pit.

These tunnels will take the place of sections of the main ramp road which winds for almost two miles around the sides of the open pit, now nearly 600 ft. deep. The tunnels will take the place of sections of main ramp road and the affected portions will disappear as the ore over which they lie is mined. Originally it had been planned to recover this tonnage of ore by underground mining techniques.

Construction of the longer of the two tunnels is already proceeding at a rate of 100 ft. per week.

Bouzan-New Jason to Drill Chibougamau Copper Strike

An interesting copper strike in the Chibougamau area acquired outright by Bouzan Gold Mines and New Jason Mines on a 50-50 basis is to be diamond drilled as soon as a drill can be placed on the property.

The main discovery is on the more easterly of two 10-claim groups, known as the Demers property, which has been secured in the westerly part of McCorkill twp., about 12 miles east of Campbell Chibougamau.

The find is an older one on which surface work in recent months has indicated worthwhile possibilities. Copper has been established at the contact of gabbro with lavas. Copper values up to 4% are reported secured, but the showing has not been thoroughly sampled.

A length of 130 ft. is reported "well trenched" with trenches at intervals showing the zone for another 1,200 ft. along strike. The heavier copper showings are reported at the western end. Camps are already established.

A copper showing is also reported on the westerly Bouzan-New Jason group.

Conwest has also been busy in Bignell twp., 10 miles to the north, where at least 70 claims are reported to have been staked.

Bouzan and New Jason, and other companies controlled by the J. J. Coghlan interests, have been active elsewhere in the Chibougamau area.

Bouzan reports New Royran has traced its ore zone right up to the Bouzan boundary on the McKenzie twp. group. Drilling on Bouzan intersected 60 ft. of shearing but the hole was lost before the footwall—where ore was expected—was entered. There are stated to be indications that at least part of the New Royran ore one would dip into Bouzan with depth.

Another 34-claim group held by Bouzan to the south is regarded as strategically located with respect to other properties and drilling of the water portion of this ground is anticipated this winter.

Drilling is continuing on the Waconichi Lake, Chibougamau, property of Bouzan. While intersections of 2.3% copper over 11.7 ft. and 4.2% copper over 4.0 ft. have been secured, this work has not as yet outlined an ore shoot.

The Coghlan interests have been acquiring geologically well-located ground in Levy twp. east of Opemiska Copper. Parquet has acquired an 18-claim group and has completed an electrical survey. New Jason is also reported to have secured a 10-claim group in this section.

Glenn Uranium Busy Outlining Potential Zones

Glenn Uranium Mines reports that sufficient work has now been done on the first 500 ft. of strike of "A" zone at Pitching Lake, Sask., to gain some idea of structure immediately south of the original showing.

While two deep holes about 650 ft. east of and parallel to "A" zone showed only below ore grade copper values in 50 and 60-ft. intersections at 610 and 620 ft., the management notes that copper was found for the first time in pyrrhotite, suggesting a possible turn in the zone at depth.

Further channel sampling is stated to have returned values of 4.13%, 3.95% and 2.79% copper over lengths of 10 ft. and widths of 5 ft. A hole 200 ft. south of the showing averaged 1.52% copper over 20 ft., 125 ft. south again an intersection of 20 ft. ran 1.76% copper. Between these two holes, the first hole to be drilled on the section ran 1.60% copper over 27 ft. A fourth hole 450 ft. from the showing ran 0.80% copper over a width of 19.5 ft.

The "A" zone is stated to grade 1.4% copper over an average width of 21.5 ft. for a length of 500 ft. before considering the deep holes.

To the north of the original showing a new chalcopyrite zone has been found. A preliminary survey of the "L"-shaped structure has been concluded and considerable knowledge acquired. At least 11 strike warp axes have been observed cutting across the structure. In addition, 16 sulphide showings ranging up to 600 ft. in length have been traced throughout the structure. Abundant carbonate has been found around the nose, and close to the gradational contact, and carbonatization has been traced for a length of 3¾ miles.

Placer 3-for-1 Share Split Points Up Recently Improved Operating Results

Two reasons are advanced by the management of Placer Development for seeking shareholders' approval of a three-for-one share split at a meeting Nov. 21;

—Desire to simplify purchase by investors to whom price might be a deterrent, thus making shares more marketable.

—A 1954 amendment of the B. C. Companies Act which now makes such a split possible.

But shareholders reading the newly-issued annual report for the year ended April 30, 1955, and the supplementary report up to Aug. 31, 1955, will probably feel that the split was also "timed" to coincide with a period of improved operating results. Shares jumped $2⅞ to sell at a new 1955 high of $40⅜ before reacting.

"Buried" on page 9 of the 11-page annual report is the information that Canadian Exploration, Placer's wholly owned subsidiary, paid its parent a dividend of $4,092,000 on Aug. 29 and that a further dividend is now anticipated before the end of Placer's current fiscal year. Canadian Exploration had an operating profit in the neighborhood of $4.4 millions in the year ended Aug. 31, 1955, subject to estimated taxes of $850,000. A total of $1,940,000 is being written off for depreciation and depletion. The year's "net profit" of $1,610,000 estimated for Canadian Exploration compares with a net of around $1,120,000 a year earlier.

Placer Pays Extra $1

With the substantial distribution by Canadian Exploration, Placer Development announces that it is proposed to pay here an interim (half-yearly) dividend of $1 a share plus an extra of $1 a share. A sum of $2.5 millions is also being set aside in a dividend equalization fund.

(Early this week news of the declaration of the dividends mentioned above was being awaited).

Directors propose as well to appropriate $1 million as a reserve for depletion on shares of subsidiary and associated companies and to provide $1 million for exploration work.

Canadian Exploration profits are not broken down as between lead-zinc and tungsten mining divisions but considerable data are provided on production results and mine position.

With improved prices and demand for zinc concentrates, development was extended into thinner eastern zones with a higher zinc-to-lead ratio. Mine development at the Jersey lead-zinc mine is reported "well ahead." Mining was carried on at 30,000 tons months in the year ended Aug. 31, 1955. Ore reserves declined from over six million tons to 2,585,000 tons averaging 1.6% lead and 4.9% zinc but it is pointed out that the method of estimating ore reserves has been revised so as not to include possible ore.

Tungsten Picture

Ore production from the tungsten operation amounted to 145,018 tons in the year ended Aug. 31, 1955, as against 128,868 tons the preceding year. Most of the year's ore came from the northern end of the Emerald mine above the 3,800-ft. level but a larger proportion will be taken from the Dodger mine in the future with completion of major development there.

Tungsten ore reserves showed a modest rise to 228,000 tons averaging 1.06% WO_3. A large over-run of tonnage and output has been found in actual mining. Indications from deep diamond drilling are stated to be favorable.

Not only has the company sold all stockpiled zinc concentrates but it reports that all lead and 80% of the zinc concentrate production has been committed for sale during the 1955-56 fiscal year.

Bulolo Gold Dredging in which Placer Development holds 125,000 of a million issued shares has a 49.9% interest in Commonwealth New Guinea Timbers. This new company is understood to have realized a satisfactory profit in the year ended June 30, 1955, the first full operating year.

Pato Consolidated, in which Placer holds 1,150,000 of 3,502,500 issued shares realized a net profit of $2,397,854 in 1954 with working capital of $6,279,002 at the end of the year.

Placer Development has only 860,000 shares outstanding which will be increased to 2,580,000 shares when the three-for-one stock split becomes effective.

Slocan Van Roi Readying Mill

With mill rehabilitation now in progress, Slocan Van Roi Mines expects to have milling under way shortly after the first of the new year. Ore from custom shippers and development ore will be stockpiled at the mill in the intervening period.

Drilling from the new drill station is scheduled to be under way the first week in December.

Strong structural features suggestive of a possible parallel shear to the main ore-bearing zone in the Hewitt mine have been exposed along a new crosscut. One 7.5-ft. length showed 6.5 oz. silver, 2.5% lead and 18.25% zinc over a sampled width of 1 ft.

Preliminary work on the lowest level of the Van Roi (Mountain Boomer section) returned an assay of 17.15 oz. silver, 2.0% lead and 0.5% zinc over a width of 1 ft. The sample was taken on the brow of a winze sunk by former operators below No. 9 level.

Temagami Mining Expects Big Net In Coming Year

With the possibility of increased shipments of high grade iron ore over the ice this winter, Temagami Mining Co. is hoping for substantial profits in 1956.

Estimated revenue for 1955 is placed at $1 million while officials think 1956 revenues may reach $4 millions. Average content of ore shipped has been 25% copper with output under contract to American Metal Co., at Carteret, N.J., to the end of the year.

Temagami shares were called for trading on the Toronto Stock Exchange this week.

It is expected that Temagami will proceed shortly with shaft plans and drilling now in progress will assist in determining shaft location.

Geo-Scientific Prospectors holds 620,000 Temagami shares and is also interested in copper exploration through a holding of 870,000 shares of Inmont Copper being financed by Callinan Flin Flon. Inmont secured interesting copper-gold values in earlier work with further possibilities for testing indicated by geophysical work.

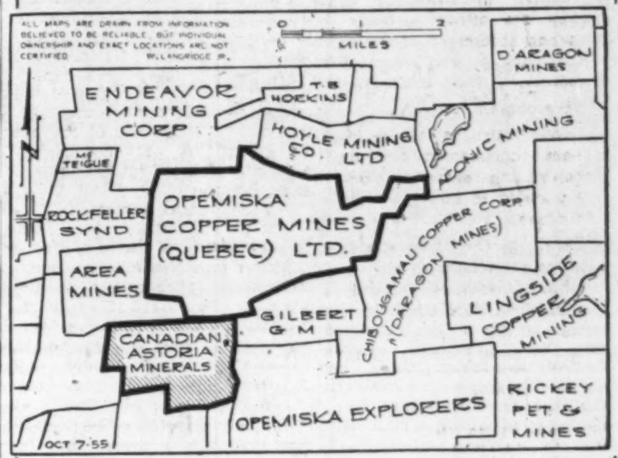
For the information of unregistered shareholders of

CANADIAN ASTORIA MINERALS LIMITED

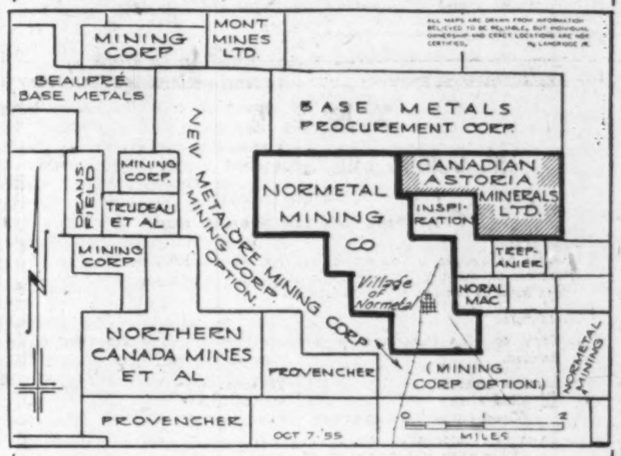
(No Personal Liability)

Listed on The Toronto Stock Exchange

The Directors are considering a program of work on the company's base metal properties. Further work is contemplated on the claims in the Beaverlodge area adjoining Black Bay Uranium and Brunston on the west on which excellent ore has been reported and, with a better knowledge of the geology in this area from the work of these two companies, your directors feel that additional work is warranted on these claims.



Canadian Astoria's claims in the Chibougamau area of Quebec, adjoining Opemiska Copper on the south are also strategically located in view of the announcement made by Opemiska that an entirely new ore zone is indicated south of the present Opemiska workings, with assays from 5.3% to 7.6% copper. Your company recently acquired one thousand acres adjoining Normetal Mining Company on the east and a geophysical map made on the Canadian Astoria claims indicates excellent structure, and we anticipate favorable results from the work planned on these claims. The company has also acquired 33 claims adjoining Dome Exploration in the Atikwa-Populus area in the Kenora Mining Division.



Canadian Astoria has a copper group in Cuba known as the San Manuel mine. At the present time the shaft is being dewatered to 275 feet. According to an old engineer's report found in Havana there is an estimated 56,000 tons of ore developed on four levels grading 4.8% copper with additional values in both gold and silver.

Shareholders with street certificates are requested to have shares registered in their own name with the Guaranty Trust Company at 610 St. James St. West, Montreal, Que., so that they may receive latest information on the company's progress and future plans.

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CANADIAN ASTORIA MINERALS LIMITED

Suite 805, 217 Bay Street — Toronto, Ontario

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LETTER FROM LONDON

By Adelphi

LONDON — This has been an extraordinary week in London. Drama and melodrama have held the stage. One almost felt that the ghosts of Cromwell and George III were walking in Whitehall at the hour of midnight.

Nor was it only the pitiful drama of Princess Margaret and Group Captain Townsend that drew the harsh arclight of contemporary history. While Buckingham Palace and the Archbishop's Lambeth Palace were the two chief settings for the Royal tragedy, there was also a great rolling of heads in the sand at Westminster, which had nothing to do with any love affair.

Truly there is no explaining this man Butler. He brought in what seemed to be an utterly unnecessary and spinsterish Autumn Budget. His speech, when opening the Budget, was so ineffective that the Socialists were like a baying pack closing in on a beaten fox.

* * *

Butler Again Tories' Man of Destiny

But after many days of denunciation and ridicule Butler spoke in the final debate with an ease and brilliance that held the crowded House to the end. From disaster he moved to triumph. No one who was present will ever forget the Castilian finesse with which he pointed the dagger of ridicule at Gaitskell's breast and then drove it home.

Once more Butler looms up as the Tories' man of destiny.

Sir Anthony Eden closed the debate but the Socialists gave him a rough time. Eden is a tough fellow who loves a scrap but on this occasion the affair developed into a shouting match between him and the Opposition.

But the most dramatic event in the debate was the performance of Herbert Morrison who was chosen to move the vote of censure on the Government.

You are aware, of course, that there is a fierce jockeying among the Socialists for the future leadership of the Party. Attlee is going but, like the old song, he won't say how and he won't say when.

Hugh Gaitskell, Herbert Morrison and Aneurin Bevan are waiting in the ante-room ready to wear the crown or even seize it. But Gaitskell, in the earlier debates on this Autumn Budget, lost ground by attacking Butler with a violence that could hardly have been more condemnatory.

Therefore, when wily old Morrison rose to follow Butler's brilliant speech, to which I have referred, he decided to be a statesman instead of a politician. His words were ostensibly directed at Butler but actually they were intended to pierce the armor of Gaitskell.

* * *

Morrison Was Dull, Duller and Dullest

Unfortunately Morrison, in his desire to be statesmanlike, went the whole gamut from dull, duller to dullest. Half way through his speech the noise of conversation on both sides nearly drowned the sound of his voice. The Tories ironically shouted to the Socialists to give him a cheer. One Tory even tried to act as a cheerleader for them. But the Ranks of Tuscany would not respond.

No one had ever seen this Morrison before. He was like a punch-drunk boxer who kept going through the motions without the slightest idea of where his opponent was. I am very much afraid that the field now narrows down to Gaitskell and Nye Bevan — with Gaitskell an almost certain winner.

* * *

Archbishop In Dock As Nation Divided

Now we must cross the river to Lambeth Palace where the Archbishop received a distinguished visitor in the person of Princess Margaret. They talked for a long, long time. Shortly afterward came the news that Princess Margaret had decided that she would not marry Group Captain Townsend.

It is not possible at this early stage to estimate the ultimate effect of this decision. But at this moment Great Britain has been divided into two nations. Justly or unjustly the Archbishop, as Head of the English Church, is in the dock. Nor can the Church itself avoid the resentment that is flowing like a river in flood.

Naturally the whole affair has been complicated by the fact that Sir Anthony Eden, who as Prime Minister appoints the Bishops, could not marry Miss Churchill in an Anglican Church and, therefore, was married in a Registry Office.

Such a situation is grotesque no matter what one's religious feelings may be. However, we need not linger on the subject because you will have been fully informed in Canada.

The chief problem is Princess Margaret's future. In her present mood she no doubt feels like taking the veil and disappearing from the contemporary scene. But certainly she has won the deep respect of everyone.

* * *

Decency a Casualty In Circulation War

In the midst of the turmoil that Canadian ex-patriate Sir Beverley Baxter took it upon himself to chide the Press Council for not urging greater restraint upon the popular press which broke all records in stridency in dealing with the prolonged ordeal of the Princess. The dignified Yorkshire Post in an editorial headed "Sir Rip van Baxter" stated that the Press Council had indeed urged restraint.

That is quite true but never was so little attention paid to the voice of authority. The poor little Princess was hunted like a stag by the baying packs of Fleet Street. There are no more decent men in the world than British journalists but in the mad battle for circulation it has been impossible to maintain the standards that decency demands.

* * *

Sterling Hardens Following Budget

It is with a sense of relief that your London correspondent can now turn to the healthy pleasantries of the Stock Market. Having gone all of a tremble over Butler's unpopular Autumn Budget the City now believes that it is a good thing. No doubt they were confirmed in this opinion by the hardening of sterling in the world's market.

The trend of opinion is that Great Britain is committed to a policy of expansion and inflation. Inevitably that means a constant strain as wage demands follow the upward spiral. Sir Anthony Eden this week held a conference with the T.U.C. leaders and it is believed that the Labor leaders took the attitude that there would have to be a continuing raising of wages.

Just why this should synchronize with the hardening of sterling is hard to understand but the way of a maid with a man are not more strange than the way of an investor with stocks and shares.

* * *

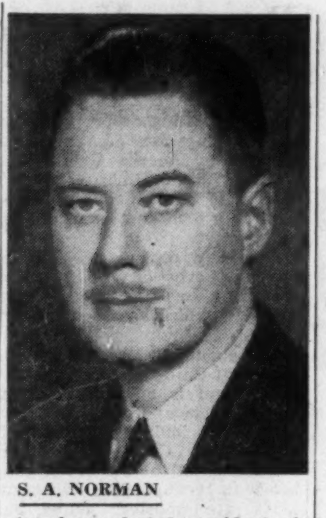
The climate continues to be pleasant. It was feared by some that the atomic experiments had affected the normal cycle of the seasons as well as the customary weather enjoyed by the inhabitants of these islands. If the atom has been playing any such knavish tricks the changes are a great improvement.

* * *

U. K. Continues Conscription

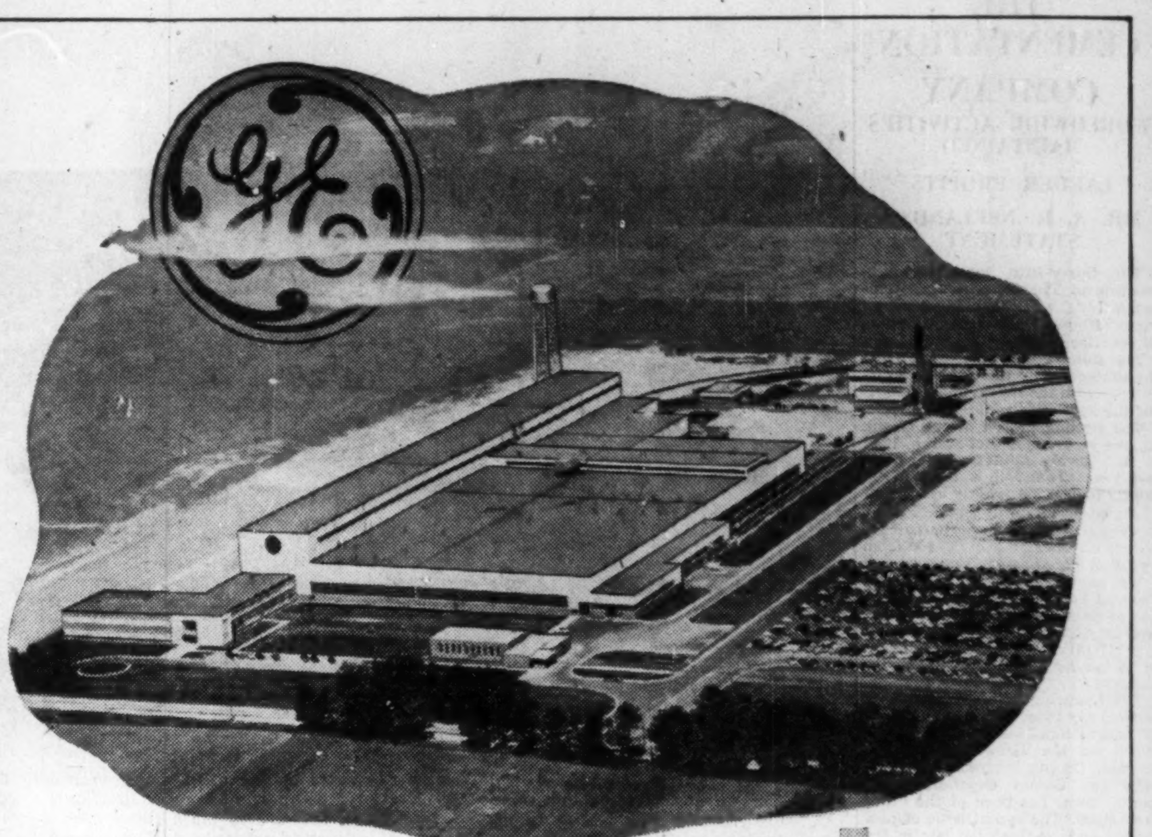
As a final item of news let me inform you that Britain has decided to retain conscription. The argument of the Government is that to go back to the voluntary system would put bad thoughts into the head of our potential enemies and discourage our existing friends.

The menacing fact of Russia's sudden interest in the Middle East suggests that the Kremlin is unlikely to be turned over to the Soviet Society of World Brotherhood.



S. A. NORMAN

has been elected president of the Canadian Institute of Certified Public Accountants. He is senior partner in the firm of Norman, Sheppard, Elliot, Cartledge & Co., Certified Public Accountants, Toronto.



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Premier Steel Opens Alberta Mill

Alberta's first steel producer will be officially opened in Edmonton Nov. 16. The ceremony will be held at the $2-million Premier Steel Mills plant, located in Strathcona, on the outskirts of Edmonton.

The 72,000-sq. ft. mill will have a 35,000-tons annual capacity. Production will be all from scrap steel and the majority of the steel will be used by Alberta's booming construction industry. This will be the only steel mill between Winnipeg and Vancouver. Premier E. C. Manning and Premier Steel Mills President Francis Winspear will officially open the mill.

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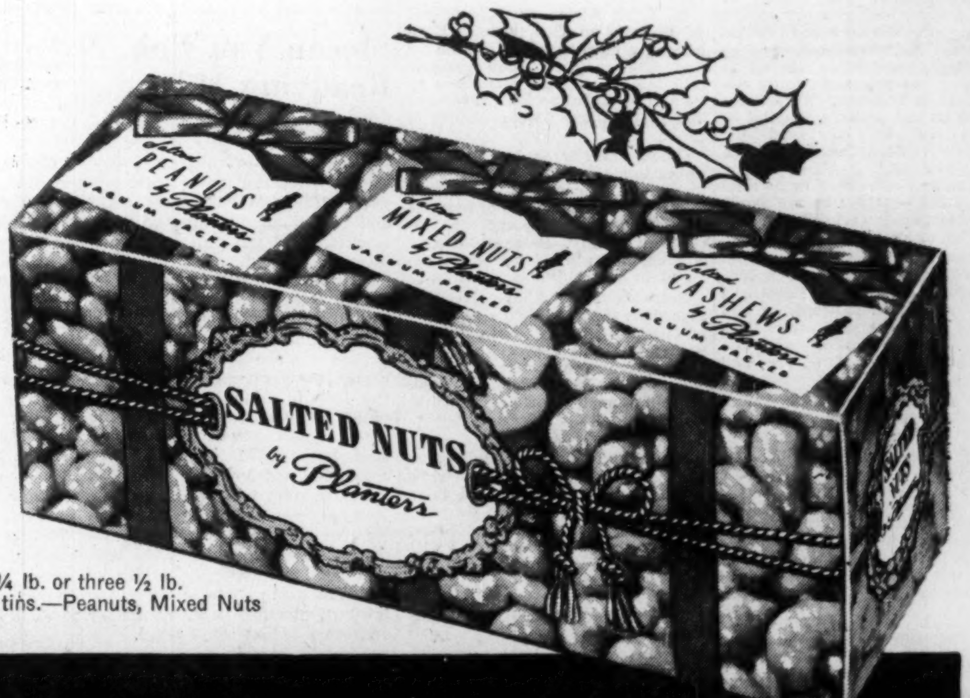

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The Financial Post | report on food and agriculture
Vol. XLIX Publication Office: Toronto, November 12, 1955 No. 46

Canada's Billion-Dollar Farm Headache

But Agriculture Strong Enough to Weather Current Leveling-Off Period

Canadian agriculture is having serious economic troubles.

While export markets have shrunk from peak postwar years, farm costs have remained steady or climbed. Cash farm income for 1955, as it was in 1954, will be just about half of cash farm income in 1951. Meanwhile city folk are enjoying virtually unprecedented prosperity in terms of total output and total income.

Here's a look at the soft spots in the farm economy and the short and longer term outlooks as viewed by David L. MacFarlane in a specially prepared article for The Financial Post.

Mr. MacFarlane is professor of economics at McGill's Macdonald College. He is spending a year in research and writing at Oxford University on a fellowship from The Canadian Social Science Research Council. His work is concerned largely with studies of Canadian agriculture.

DAVID L. MacFARLANE

By DAVID L. MacFARLANE

Headlines covering news of Canadian agriculture in 1955 would run: "Farm Production up Substantially from 1954"; "Farm Prices Slip but Incomes Holding 1954 Levels"; "Prairie Grain Crop Excellent, but Wheat Surplus More Serious"; "Butter in Hand"; "Livestock and Poultry Prices Steady"; "Large Potato and Apple Crops Create Difficulties in Eastern Canada."

Canadian agriculture is continuing its adjustment from war and postwar prosperity. The prosperity came with and was sustained by a bulge in export demand. But halcyon days are over. The last burst of export demand resulted from the Korean conflict. Each of the last two years has seen export markets shrink.

Cash farm income, $2,812 millions in 1951 slipped to $2,377 millions in 1954 as prices declined. But farm costs have remained essentially at 1951 levels. Thus net farm income has declined much more rapidly than the gross figure. Net income, $2,189 millions in 1951, fell to nearly half this level, $1,126 millions, by 1954.

The best that can be hoped for this year is a slight improvement over the 1954 figures. Gross income in the first six months of this year ran a little under the corresponding six months of 1954. Only with fairly large grain marketings in the last three months of the year will last year's incomes be equalled.

It's hard for city people — unless in the position of workers in farm machinery plants — to realize that agriculture is having serious economic troubles. Alongside of an industrial boom with payrolls and profits setting records, we find agriculture in the worst position since the early war years. The real meaning of the news columns which recite the difficulties of grain producers, dairy farmers, potato and fruit growers is something approaching comparative farm depression.

Farmers, the Federal Government, and the general public must answer the question, "What to do." Certainly the Government will not "write off" agriculture. Don't be surprised if the Right Hon. Mr. Gardiner advances additional farm aid measures which will involve large sums of money in the form of direct help and guarantees.

The above paragraph should not be read in a "scare" context. Its purpose is to suggest that the decline in agriculture since 1951 has put the industry too far out of line with the balance of the economy. Even our efficient commercial farmers are close to the limit of their capacity to adjust to low prices, high costs, and marketing difficulties. The worst aspect of the problem is that specific regions and commodity groups have been dealt especially severe blows.

Farm Spending Down

What is the effect of smaller farm incomes on the business community? Not as great as expected. Specific industries such as farm machinery have been hit. But even here the workers laid off have been able to get jobs in automobile and other manufacturing plants. The decline in farm spending has been swamped by incomes released from the boom in manufacturing and construction. With a more normal year, the lack of prosperity in agriculture would have been clearly felt in business.

Roughly half of farm spending can shrink little. This category covers the farm operating costs which ran at $1,256 millions in 1954, close to the level of recent years. With the larger crops in 1955 these costs will surely run higher than 1954. Last year operating costs for tractors, trucks, combines, farm used automobiles, and repairs to farm machinery were $340 millions. The corresponding figure for 1955 will likely run over $350 millions. This is the largest farm expense item, or the largest farm purchase from Canadian industry. And since these costs derive largely from the fact that farms are now mechanized there is no way of avoiding them — regardless of farm prices.

Agriculture also turned to Canadian industry for $55 millions in fertilizer last year. There will be no marked drop in this in 1955. Building repair materials cost farmers $84 millions last year. A fairly substantial drop in this figure may be expected in the current year. Fruit and vegetable spray materials and containers cost farmers $34 millions in 1954. This may rise toward the $40 million level with larger crops this year.

The feed bill of Canadian farmers in 1954 was $271 millions. While much of this outlay covers, in effect, farm to farm transactions, a good share of it goes to pay for rail and truck transportation, grinding and mixing costs, bags etc. The feed manufacturing business is one of the largest industries serving farmers.

A category of miscellaneous purchases by farmers in 1954 accounted for $69 millions. This will be subject to no substantial decline in 1955.

Gross farm income less operating costs coincides essentially with net farm income. This item, $1,126 millions in 1954, constitutes the other large group of farm expenditures. It goes for family living costs, purchase of new capital items and, for a fortunate few, savings.

As noted, net farm income has contracted from $2,189 millions in 1951. Farmers' budgets for food, shelter, clothing, furniture, medical care and for purchases of all kinds of new capital have shrunk correspondingly. Nearly 50%. And as stated above, net farm income in 1955 will not be substantially different from that of the previous year. The Canadian Federation of Agriculture calculates that in contrast to having a labor return higher than non-farm workers in the early 1950s, workers in agriculture (including farm operators) in 1955 will get nearly $1,400 less per year ($1,211 per man in agriculture vs. $2,602 per man in non-farm industry).

Canadian Economy Strong

Apart from the strength of the Canadian economy in the past 12 to 16 months, the position of agriculture would be worse than it is. The boom has overcome some of the difficulties involved in the decline in export demand for farm products.

National income is now running at an all time high — about 3 to 4% over a year ago. Incomes of labor are up by a greater percentage. However, two aspects of our present prosperity cause some concern. The first is the level of activity in residential construction. The second is the large sums spent on defense. Either or both of these activities could contract considerably over the next year. This could very well bring national income back to the level of 1953.

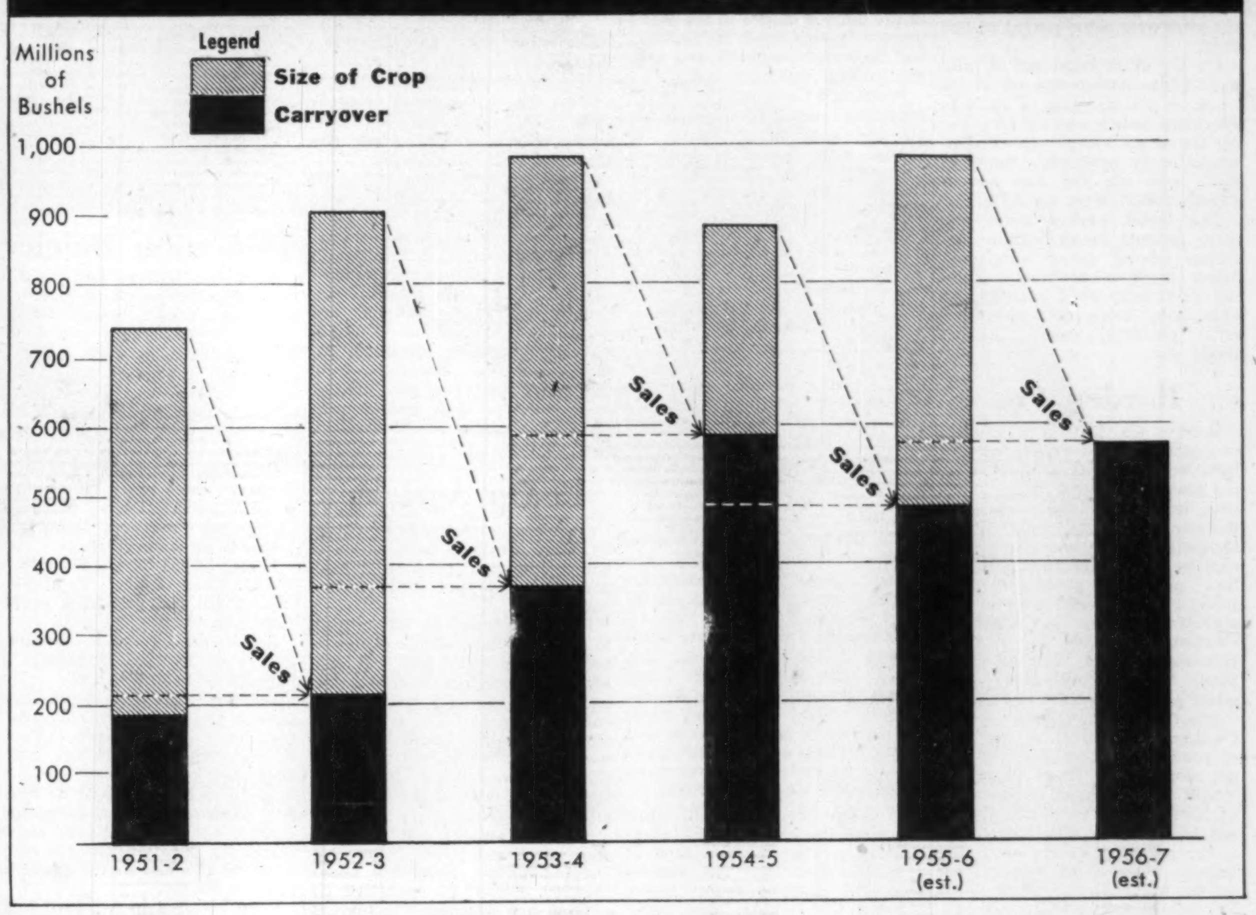
If this should happen further decline in farm prices and incomes would follow. However, adjustment of agriculture from the war and postwar prosperity seems to have been essentially completed. If national income remains at levels in excess of $20 billions (at current prices) cash and net farm incomes will not likely fall substantially. No return to the conditions of the 1930s is in sight.

The farm industry is in a fairly strong position to go through the present leveling-off process — and whatever the future holds. Vast improvements have been made in the operating plant. The industry is mechanized. It is not overcapitalized. It carries a modest debt level. Production efficiency has increased notably in the past ten years. The Federal Government holds a protective hand over the industry. All these favorable factors will be turned to good account in meeting the challenge to agriculture over the next decade or two.

Wheat Position Critical

The consensus of experts is that the wheat situation is worse than one year ago. It is and it is not. It is worse because (1) Canadian export sales held at the levels of the previous crop year, while those of other "Big 4" exporters increased in aggregate more than 100 million bushels; (2) Farmers' inability to deliver grain because of clogged elevator space is critical; (3) Storage costs, charged against farmers, are becoming a major item. They may now run from $75 millions to $100 millions for a single crop year; and (4) Crops in the importing countries are generally better than those harvested in 1954.

Why Canadian Wheat Bins Are Bulging



The situation is not worse because (1) We have a large (500 million bushel) crop of high quality wheat this year. Despite its effect on the marketing situation, a good crop is always better than a poor one; (2) Prices have held up, avoiding a threatened break; and (3) About 100 million bushels were knocked off our wheat surplus in the last crop year. This resulted from the poor 1954 crop.

One of Canada's greatest difficulties in wheat has been that the U.S. has been aggressively, even ruthlessly, pursuing a policy of exporting under subsidies, both to American farmers and to the receiving countries (dumping). No one could complain about wheat being given to poor underdeveloped countries; however, most of the U.S. subsidized exports have gone to Canada's traditional markets in Western Europe, and to markets Canada had been aggressively developing in postwar years.

A recent Cabinet level conference between Canada and the United States brought a statement that the Americans would consult us about future subsidized exports of wheat. But this may mean little in view of the fact that a similar conference last March brought a similar promise. It had no effect. Apparently the State Department, concerned about the ill feeling widespread in Canada, can do little with the Secretary of Agriculture and the Republican Congressmen who wield great influence in his Department. Rather than being encouraged by the recent promise from the U.S. administration, Canadians should watch what happens in the Congress. A powerful group of Senators have proposed that the funds available for dumping farm products should be doubled.

Any comfort that Canadians may get from this situation must arise from (1) gratitude that we have a price support policy on grains which avoids the mess the Americans are in; and (2) the assurance that in the long run the U.S. is hurting her own position. One inevitable result of U.S. export subsidies on wheat is that they destroy the commercial market for that country's wheat. When export subsidies enter, the commercial market goes out the window. Secretary Benson is destroying the very thing he is endlessly preaching about: competition under free enterprise.

Most European millers prefer Canadian wheat for mixing with their domestic product. And yet they are forced to take U.S. wheat because of the subsidy to their governments and political pressure which has accompanied American military and economic aid. The millers get no benefit from the subsidy. They pay comparable prices for U.S. and Canadian wheat. European millers do not like this and when given an opportunity will return to Canadian wheat, perhaps more strongly than ever.

What to do? Should there be any change in Wheat Board policy? The Board has done an excellent job, but two points may still be made. Both relate to feed grains. First, Canadian oats and barley have been priced well above Chicago levels. We have lost some export opportunities as a result. Second, grades of wheat below milling quality, i.e. No. 5 and lower, have not generally been priced for what they are — feed grains.

In previous reviews in The Financial Post this writer has taken the position that the Wheat Board should take no action tending to weaken the price of milling wheat. But the reasons do not apply to grades below No. 4 which must go almost exclusively to feed. There is every reason in terms of farm incomes for pricing oats, barley and the low grades of wheat so as to move large supplies in both export and domestic channels. Further, these grains cannot pay high storage costs nearly as well as wheat.

More elevator space is clearly required for wheat. Some of it could be made available by a more aggressive sales policy on feed grains. Because of the storage problem farmers have been able neither to complete 1954 crop deliveries, nor make sizeable marketings from the current crop. Their cash position is just short of desperate. Thus, when the Federal Government added to its already numerous and highly defensible financial aids to farmers, credit on farm stored grains was an easy choice.

Livestock and Poultry

Beef, hogs, poultry and eggs have experienced a good year. Beef prices have compared favorably with those of 1954. Hog prices have held up well, though there has been a moderate decline in recent weeks. Incomes for both products have been reasonably good.

However, as noted, pressure of larger hog supplies has already been felt. With fall farrowings up 10 to 15%, the lower prices are expected to extend through most of next year.

Beef marketings will be heavier over the next two years. This will unquestionably be reflected in lower prices. Large supplies of feed grains in the country are going to encourage feeding and thus increase meat supplies. But the burden of lower prospective livestock prices may be eased somewhat by cheaper feed grains.

Egg prices in 1955 have since April been higher than in the corresponding period of 1954. Considering poultry numbers this situation is expected to continue through the first half of 1956.

For nearly three years Canada has produced more butter than has been consumed. At the beginning of the spring and summer high production period butter stocks were 58 million lb. (May 1). These stocks on-hand exceeded by 15 million lb. those at one year earlier.

Now there is some hope for overcoming the butter surplus problem — even though it lies on a distant horizon. There has been a steady increase in consumption since 1952. Continuing this trend would mean that consumption and present production rates would be balanced by early 1957.

Cheese production in 1955 was down more than 10%. This should go a long way in the direction of avoiding subsidized export schemes which in recent years have replaced a Canadian-United Kingdom cheese contract.

Long Run Outlook

While this is a current annual review of Canadian agriculture, it will be evident that some of the central problems of the industry may be resolved only in a longer run period, say one to two decades. Thus it is useful to examine some of the outlines of the Canadian economy at such a date as 1970, and ask how agriculture will adjust to the probable demands at that target date.

The population of the country will then be about 22 millions compared to the present 15,500,000. National income, measured in terms of present prices will be about $40 billions compared to the 1954 level of $23 billions. While expenditures per head on food will increase slowly the population and income estimates suggest that the demand for farm products will expand by some 50% over two decades.

Meeting such targets will put considerable pressure on the farm industry. Half of the increase will be met by the normal improvement of agricultural efficiency with the present resources. The other half will require additional resources or improvements in production methods over and above those which occur as a natural process.

The 50% increase in output will come about with the addition of very little land to the present agricultural plant. Nor will it likely involve additional workers. In fact, in the past 15 to 20 years we have realized a 40-50% increase in production with less rather than more labor. This trend will likely continue.

The most important aspect of the changes described is that essentially the present land area and even fewer workers will produce some 50% more product. This clearly means better times for agriculture. Almost equally important for Canadian farmers the export market will cease to be a major concern. By 1975 we may expect to nicely balance domestic needs and domestic production. **We shall still have some wheat exports, but these may be more than offset by imports of crops produced in warmer climates.**

How Booming Appetites Are Boosting Food Sales

Hungry Canadians Spend $2.3 Billions For Dinner-Table Purchases

By F. M. SHORE
Editor, Canadian Grocer
(Maclean-Hunter Publishing Co.)

Everything now points to a record sales year in 1955 for Canada's retail food industry.

In 1954, last quarter gains brought the year's sales increase for chain and independent grocery stores and supermarkets to 5.5%, and volume reached an all-time high of $2,253,588,000, according to Dominion Bureau of Statistics estimates.

In the first six months of this year, volume exceeded the corresponding period of 1954 by 6%. If that rate of gain holds for the remaining half of the year we can look for total Canadian food store sales of $2,389,398,000 —a record. This would exclude additional food sales made by general stores, department stores, etc.

Whether that volume will be reached will depend partly on volume of pre-Christmas and holiday buying. Last December, food stores made their biggest gains of the year. Average increase for all Canada over the previous December was 9.4% and the gains ranged from a low of 5.3% in British Columbia to a high of 18.1% in Alberta. Ontario December sales were up 12.4%.

At present, all indications point to continued increases in the months since June, and if December and holiday buying exceeds that of last year, 1955 sales will be an all-time high.

Chains Expanding

A feature of 1955 has again been the substantial volume increase of the food chains in relation to volume of the trade as a whole.

In the first six months of this year, total food chain sales across Canada were up 10.4% over the same period of 1954 while independents' increase was 3.3%, according to DBS estimates. Estimates are confirmed in record of some of the major chain companies which publish their figures:

Loblaw's, Toronto, up 12.8% in year ending May 28;

Steinberg's, Montreal, up 17% in year ending July 31;

Thrift Stores, Montreal, up 13% in year ending March 31;

Dominion Stores, Toronto, up 11.9% in year ending March 27;

Canada Safeway in Western Canada, up 10% currently.

Several things have contributed to the sales growth of the chains:

Continued trend toward one-stop shopping in large supermarkets, plus aggressive and frequently flamboyant merchandising methods of the chains.

—Accelerated expansion programs resulting in more huge supermarkets and fewer smaller stores operated by these companies.

—Further development of shopping centres. Few independents have resources to take over supermarkets of 20,000-30,000 sq. ft., and the chains have the inside track in obtaining these locations. In Ontario, for instance, Loblaw's will have supermarkets in some 15 of these big shopping centres or plazas by year end.

—Continued suburban development in cities and towns, forerunner of still more large shopping centres. Largest population gains are being registered in urban localities.

Competition Keen

It should not be construed from the foregoing, however, that this kind of progress has been made without extraordinary effort. Competition has been extremely stiff and most of the chains have been promoting vigorously many types of give-away programs, premium deals, contests, lucky draws, etc. Those which have not gone in for these in a big way, have been aggressive in merchandising low prices.

This has not been without its effect on net profit. In most cases, while profits available for dividends and reinvestment are substantially larger than a year earlier, because of increased volume, it's worth noting that expressed as a percentage of sales, the net tends to be the same or slightly lower. Both Dominion and Thrift net profits were down a fraction of 1% when expressed as % of sales. Loblaw's was unchanged. Even so, Canadian chains make a better showing than in the U.S. on this ratio.

All these conditions are likely to apply again in the months to come. If rate of chain store sales increases continues for the final six months of this year they'll end up with about 39.9% of the total food store business this year. This compares with 38.4% in 1954 and 34.3% in 1951. That's for all Canada. In Ontario, where saturation is greatest, the chains were doing 54% of the business in 1954 and may reach around 56% in the current year.

The outstanding feature of the chain store business is, of course, that they are obtaining this share of the total market with relatively few stores. Currently there would be about 1,350 chain stores operating in all provinces. If, as noted above, their proportion of total food store sales this year comes to 39.9%, these companies will have average sales per store of $700,000 in the year, and total sales of over $953 millions.

The number of independent food stores is not known except in a census year, but based on the 1951 census, there may be about 33,000 of them. Their total sales this year may reach $1,436,028,000 which would mean sales per store of about $43,500.

However, don't think the supermarket trend has escaped the independent and that he is doomed to a small future.

The reverse is true.

While thousands of small stores continue to operate without a very bright future, the trend among progressive independents has been much the same as seen among the chains: more large stores offering complete shopping facilities; competitive prices; improved facilities and better locations.

One of the most outstanding features of this trend, and one of its most important causes has been the awakening of the wholesalers to the urgent need for immediate action on behalf of the independents and hence themselves. Wholesale-sponsored merchandising groups of retailers such as the Red & White, Independent Grocers Alliance, Super-Valu, etc., have shown the most rapid and the most promising growth in the last two or three years seen to date. The present year has been one of extraordinary activity in this direction.

Groups Growing

In Ontario, National Grocers and its branches has increased its Red & White group membership from about 220 stores at the start of the year to close to 400 now. A newly franchised wholesaler in Halifax has recently started a new Red & White group there, and several hundred are being serviced by Western Grocers in the Prairies.

Independent Grocers Alliance, an international organization which franchises wholesalers to operate its group plans, now has three wholesale groups operating in Ontario, two in Quebec, one in the Maritimes, one in Winnipeg with another to open soon in Vancouver.

In Vancouver, Kelly Douglas & Co. has over 60 stores operating in its Super-Valu group, all of the supermarket class.

A new group, Clover Farm Stores, another international organization, will soon be operating in Toronto, Sudbury and Ottawa. The Carload - Superior group is being rejuvenated in the Toronto area by York Trading Ltd., and Elliott Marr & Co., London, Ont., is servicing 130.

Many other groups have been equally active. All told there would be close to 3,000 independent markets now operating in either wholesale-sponsored or retailer - owned co-operative groups. The former are the dominant factor and there would be about 50 to 60 individual groups co-operating for buying,

(Continued on page 45)

Dairy Product Demand Up, Supplies Holding

Trend To Diversification Strengthens Dairy Firms

Canadian dairies are generally experiencing a good 1955 year. Demand in majority of dairy products is running somewhat ahead of last year with supplies generally holding at fair levels.

The excessively hot summer months which dried up pastures on the farms reduced milk deliveries somewhat, particularly in July. But to end of August total milk usage in dairy products was only off 1.3% and is currently believed running on a par with last year.

This has been an excellent summer for ice cream sales. The long stretch of hot, dry weather produced such a demand all across Canada that the dairy firms had to work at capacity to keep up to requirements. Milk consumption in ice cream was up 17.6% in first eight months of the year over same period of last year.

On the other hand use of milk in Cheddar cheese was off 11.3% in same period. Use of milk in creamery butter was off 1.6% but up the same margin in concentrated milk products. Sales of fluid milk for the first seven-month period were up 3.7%.

The trend toward more and more product diversification continues among dairy companies. Many companies are now marketing such associated products as eggs, baby foods, cottage cheese, milk powders, casein, animal foods, etc.

Borden Co.

Borden Co. Ltd. is a wholly-owned subsidiary of Borden Co., New York, distributes fluid milk, ice cream and other dairy products, and manufactures and distributes condensed and evaporated milk, coffee, powdered milk and ice cream, cheese, prescription products, powdered fruit juice, powdered and frozen eggs, malted milk and confectionery. Company operates in Toronto, Montreal, Quebec, Windsor, Hamilton, Ottawa, Winnipeg and other principal points in Canada.

There was little change in total Canadian profits, or in the rate of profit, which remained at 1.4c per sales dollar. However, profits would have dropped as a result of inventory write-downs had it not been for an offsetting factor — the adoption of the declining balance method of depreciation for tax purposes, as now provided by federal tax laws.

Fluid milk sales, both to wholesale accounts and direct to homes, rose during past year. Ice cream sales declined due largely to poor weather while powdered milk exports showed substantial increases. There was unusual progress in the sale of instant coffee and consumer packaged nonfat dry milk. A new feature this year is the introduction of instant dry milk.

Payments for farm produce and other ingredients amounted to $23.6 millions and payments to employees amounted to $9.6 millions. Company said that sales and profits should benefit from improving business conditions.

Brookfield Dairy

Brookfield Dairy Products Ltd. through subsidiaries is engaged in the dairy business in the Maritimes. It also deals in fountain and restaurant supplies and handles poultry and eggs.

Brookfield Creamery Ltd. is its operating subsidiary which has all the outstanding shares of several firms including Amherst Creamery Ltd., Brookfield Ice Cream Ltd., Moncton, N.B., Brookfield Dairy Ltd., Sydney, N.S., The Oxford Creamery Ltd., Oxford, N.S., and Musquodoboit Creamery Ltd., N.S. The group has the largest butter and creamery business in the Maritimes.

In the combined operations of the six plants, sales in all departments have increased in the first nine months of 1955 compared with the same period of 1954. Ice cream sales increased due to good weather conditions and improved services to customers. Fluid milk sales increased slightly, and butter sales increased 16.5%, the company says. The greatest increase has been in sales of frosted foods which increased 81%.

The company has exclusive distribution rights for N. S., N. B., and Newfoundland for Zer-O-Pak Frosted Foods, Minute Maid Juices, Morton Pot Pies, Sea Seald Fish Fillets, High Liner Fish Sticks and Brookfield Strawberries. Sales of frosted foods are heavier in the fall, winter and spring months and thus level out the truck loads for delivery by refrigerated ice cream trucks.

In 1955, the net profit after taxes for the combined six plant operations was 95c per $100 of sales, less than 1%. This reflects increased cost of many items, gasoline, tires, trucks, labor, taxes, machinery, telephone, supplies for packaging, ice cream cabinets, liability insurance, etc.

Milk sales are tightly controlled as to prices paid to farmers as well as for sale to consumers, the company says.

Brookfield Ice Cream

Brookfield Ice Cream Ltd., St. John's, Newfoundland has modern plants at St. John's for ice cream, at Corner Brook for milk and ice cream, at Grand Falls for milk and ice cream, distribution and distribution storage at Burin and Bonavista.

The firm was established in 1926 in association with Newfoundland interests for the purpose of creating an export market.

For the year ended Sept. 30, 1952 sales totaled $1,652,530 and net profit amounted to $89,300. Assets at that time amounted to $1,234,069.

Carnation Co.

Carnation Co., Los Angeles, manufactures and distributes milk, ice cream, butter, cottage cheese, frozen novelties, evaporated milk, various milling and food products, etc. Operations are carried on in 115 countries.

Canadian operations are conducted through a wholly-owned subsidiary, Carnation Co. Ltd., and are concentrated on the evaporated milk division. Company's evaporated milk plants are at Aylmer, Ont., and Sherbrooke, Que. Receiving stations are maintained in Ontario at Fordwich, Holmesville, Kerwood, St. Mary's; and at Waterloo, Que. Company opened a can factory at Aylmer in 1951, and a milk processing plant at Alexandria, Ont., in 1952.

Co-Op Agricole

Co-operative Agricole de Granby, Que. processes milk which it makes into powdered milk, evaporated, condensed milk, butter and cream.

Daily capacity is 1.5 million lb. milk. Production in 1954 increased 15% over 1953. It also handles agricultural products and equipment, operates granary, incubator, A.T.C. Plants are at Granby, Notre Dame de Bon which was built in 1954 and Conseil and Ste. Anne de la Perade, Que. which was acquired January, 1955.

The latter plant and company was purchased from Laurentide Dairy Products Corp. for about $500,000. The Co-operative is seeking a wider domestic market with a new product Crino Instant Milk which was put on sale in main chain stores last month throughout Eastern Maritimes and Newfoundland.

Total sales for the year ended July 31, 1954, were $5,977,975 and net marketing proceeds were $51,716 compared with $33,734 in 1952-53. The expected over-all production this year will be about the same as last year.

Volume sales for the current year are reported up substantially at about $6.9 millions but because of price reduction, chiefly in powdered milk, the over-all dollar value is at about $6 millions.

Crescent Creamery

Crescent Creamery Co., a subsidiary of Dominion Dairies Ltd., operates the oldest and largest general dairy business in Manitoba.

Besides its main plant at Winnipeg, company has branches at Portage La Prairie and Swan River, Man.

Operations for the year ended March 31, 1955 resulted in a net profit of $24,444, which was 9.7% higher than $22,282 in the previous fiscal year. However, profits were curtailed because of wage demands which company met without an increase in the selling price to the consumer and without any decrease in the price of milk paid to the farmer, reported President F. L. Hart.

Dominion Dairies

Dominion Dairies Ltd. engage in the distribution or manufacture of milk, cream, eggs, butter, cheese and ice cream and of by-products such as milk powder, sweetened condensed milk, popsicles, sherbicles, etc. Special products are LACME Baby Food, New Milk, Nulac, Royalac, and Casein.

Business is carried on through three divisions and a subsidiary: Acme Farmers Dairy, Elmhurst Dairy, the Producers Dairy and Crescent Creamery Co.

In April, 1954 company acquired Maple Leaf Dairy, Pembroke, Ont. which has proven a profitable investment.

April 1955 Crescent Creamery took over Portage Creamery in Portage la Prairie, Man.

In June, 1955 company bought London City Dairies Ltd., London, Ont. which has enabled it to move its ice cream distribution depot from Embro to London.

In July, 1955 it acquired Fairfield Modern Dairy at Hamilton.

Net profit for fiscal year ended March 31, 1955 was $66,671 compared to net loss in the previous year of $35,653.

Year resulted in a record high for sales and operating profit before depreciation. Marked progress was made in the sales of ice cream, fluid milk and related products. During the year the milk powder market was again uncertain but some improvement is expected during the present year.

Working capital at March 13, 1955, amounted to a deficit of $180,102 against a deficit of $166,663 at the same time the previous year.

Crescent Creamery Co. in the fiscal year had a net profit of $24,444 compared with $22,282 in previous year.

However, profits were curtailed because of wage demands which the company met without increase in selling price to consumer, and without increasing price of milk paid to farm producer.

Dividend arrears on preferred stock amounted to $104 per share at March 31, 1955 of Crescent.

Highland Dairy

Highland Dairy Ltd. manufactures and distributes, in the Greater Toronto area, a complete range of dairy products including whole milk, cream, butter, cheese, eggs and ice cream. Plant capacity exceeds 40,000 quarts daily.

The latest available figures are for the year ended March 31, 1953, when sales totaled $1,135,956, compared to $1,159,104 in the previous fiscal year. Net profit was $844 ($7,850) plus $42,241 realized on sale of property.

Laurentide Dairy

Laurentide Dairy Products Corp. is engaged in the processing and distribution of dairy products such as canned milk and cream, evaporated and condensed milk, milk powder etc. It also supplies fresh and condensed cream to ice cream manufacturers. The company was acquired this year by Co-Operative Agricole de Granby, Que. (See separate story.)

Its plant is at Ste. Anne de la Perade Que.

Its products are marketed through chain stores and wholesale grocers. About 40% is sold on export markets. The company's process for canning fresh cream which can be kept indefinitely is being used in the U. S. by Dairy Dream Farms Inc. of New York.

The company was formed in 1950 through acquisition of the assets and business of Laurentide Dairy Products Ltd.

Earnings for the precedessor company for the 10 months ended December 31, 1949 amounted to $32,327.

The company's financial statements are not made available for publication.

Mt. Royal Dairies

Mount Royal Dairies & Co. Ltd. operates a retail and wholesale dairy business. It distributes milk, cream, butter, eggs and ice cream on Montreal island. A distributing centre is located at Ste. Agathe des Monts, Quebec while main plant is at Montreal.

Outstanding capitalization included 50,000 n.p.v. common shares and $500,000 of $25 preferred stock. The company was formed in 1947. It acquired the assets and undertakings of Mount Royal Dairies Inc. at that time. Funds for the purchase were provided by $1,250,000 first mortgage bond issue.

Quinte Milk

Quinte Milk Products Ltd. is engaged in the processing of whole milk products and by-products including milk powder, milk sugar, casein, albumen, condensed milk, sweet cream, ice cream, ice cream mix and cheese.

Company owns a factory and office building at Wellington, Ont., with daily capacity of 100,000 lbs.

(Continued on page 52)

BRITISH AMERICAN BANK NOTE COMPANY
LIMITED
OTTAWA

Engravers & Printers

Bank Notes Debentures
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MONTREAL & TORONTO

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Treasurer—T. Smyth. *Secretary*—Rodier Merrill.

DIRECTORS
de Gaspé Beaubien, L. R. Philie, H. Oliver-King.
Robert Pelletier, Emilien Gadbois, T. Smyth, Rodier Merrill.

1930 Champlain St. MONTREAL, P.Q.

CANADA'S GRAIN CROP
Fifty Years of Progress

From a modest volume of 190,000,000 bushels in 1900 worth $209,000,000, Canada's production of cereal grains has developed through the half-century to an average production for the years 1952-54 of 1,169,400,000 bushels with a value of $1,196,000,000 at the farm.

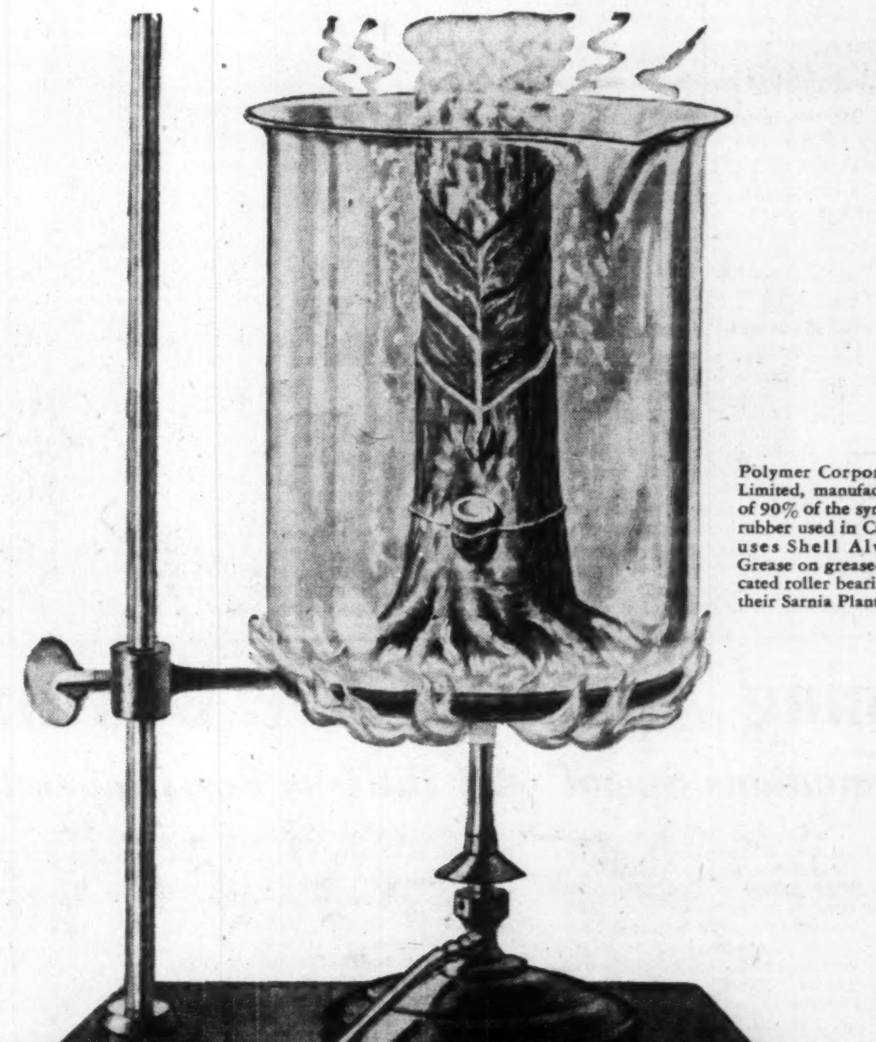
This outstanding performance has been made possible by the untiring efforts of the farmer and close co-operation of the agricultural scientist, the plant breeder, the entomologist and others in developing new strains of cereals more suited to Canada's soil and climate and more resistant to insects and the ravages of disease.

Not all this grain is sold as a cash crop; about one-half — chiefly oats and barley — is fed to livestock. The increase in grain production has in turn led to the remarkable growth of Canada's livestock and poultry industry with a value on the farm in 1953 of $1,558,600,000 compared with $274,375,000 in 1900. In addition the dairy industry in 1954 produced milk valued on the farm at $498,300,000 — greatly in excess of the valuation in 1900 of about $60,000,000.

Some of the results of cereal grain production are being shown in the Canada Department of Agriculture exhibit at the Royal Agricultural Winter Fair. The new rust resistant variety of wheat — Selkirk — will be featured as well as other cereal grains from across Canada.

CANADA DEPARTMENT OF AGRICULTURE
OTTAWA

Rt. Hon. James G. Gardiner, *Minister*
Dr. J. G. Taggart, *Deputy Minister*



Polymer Corporation Limited, manufacturers of 90% of the synthetic rubber used in Canada, uses Shell Alvania Grease on grease-lubricated roller bearings at their Sarnia Plant.

HEVEA BRASILIENSIS CANADIANA

HEVEA Brasiliensis—or in plain English, rubber tree, common or jungle variety—has a Canadian, man-made version. Of all the rubber used in Canadian products, almost half is chemically produced—manufactured at Sarnia by Polymer. And for most purposes it is *better* than natural rubber.

With its steadily rising output, Polymer needs to combine both chemical and industrial know-how. Significant is its choice of Shell Alvania Grease for lubricating pumps, driers, conveyors and electric motors. Results have confirmed the wisdom of the choice. Because Alvania does a job previously needing several different greases, Polymer has been able to cut its lubricant inventory, save both on employee training and labour, and so reduce general maintenance costs.

Helping Canadian manufacturers to improve the products you use is the continuing aim of Shell Research.

SHELL
Shell Research leads to finer Products — *more for your money*
SHELL OIL COMPANY OF CANADA, LIMITED

"Why Has My Dominion Store Created This NEW SYMBOL?"

"I'll tell you why, Ma'm. For many years Dominion has maintained a guarantee of complete satisfaction. It reads: 'All merchandise sold by your Dominion Store is unconditionally guaranteed to give you 100% satisfaction.' That's a pretty long sentence, so we decided to create a Symbol that would represent our guarantee. Whenever you see the Dominion Symbol it will remind you that **everything** you buy is guaranteed."

"There's another reason for the new Dominion Symbol, Ma'm. And that's the fact that folks are more friendly at Dominion. This doesn't just happen by chance. It's a definite policy and programme. We really **try** to be more friendly and courteous at Dominion, every day, and with every customer. And that new Symbol will always remind **us**, as well as you customers, that folks are more friendly at Dominion."

"And there's a reason why we put the maple leaf in our new Symbol. Did you know that Dominion is the only major, interprovincial food chain that is **truly** Canadian, with no international affiliations? It's a fact, and we are all very proud that Dominion is truly Canadian."

SHOP *where everything you buy is* **GUARANTEED**

SHOP *where everyone you meet is* **MORE FRIENDLY**

SHOP *at the store you know is* **TRULY CANADIAN**

SHOP at DOMINION

DOMINION STORES LIMITED

Packers' Profits, Sales Are Climbing

How Industry Serving Consumers More Efficiently

Canada's packing house firms are experiencing another year of high demand for their products with no important shortages developing. Cattle and hog runs are running ahead of last year and there is a much higher degree of price stability in the whole marketing picture than last year.

Earlier fears of substantial drought damage pushing feed prices higher have been offset by late summer and fall rains, particularly in the central provinces. Indicative of optimism over future trends are the record and near-record bids which have highlighted western cattle auctions recently, with prices running up to $22.50 per cwt.

Pork is the No. 1 question mark in the packer's picture this fall. Production is running some 20% ahead of last year and although price trend has been down it is currently holding above the government support level.

Most packers continue to diversify their product lines moving into more and more canned and prepared foods and frozen food lines. Although West Coast fish runs were lighter this year prices were up. East Coast fishing operations were badly disrupted this summer by the series of hurricanes which caused widespread damage to fishing equipment and kept boats at land.

No serious disputes developed this year and production has been held at close to peak levels.

B. C. Packers

British Columbia Packers Ltd., Vancouver, is engaged in major operations located in British Columbia, which embody complete processing facilities for the marine fisheries of the Pacific Coast, including a shore-based whaling operation.

An integrated fishing, processing and marketing subsidiary participates in the lake fisheries in Manitoba. In Nova Scotia two plants are engaged in the processing of Atlantic Coast varieties, to augment the company's range of fresh, frozen, cured and smoked fish and shell-fish.

Distribution of the company's products is carried out through wholesaling divisions in New York, Chicago and Los Angeles. Imported seafood products are marketed under company advertised brands.

Extensive fishing operations are maintained for salmon, pilchard and herring, using company's own fleet of over 200 power boats in addition to a large number of charter boats. At the peak of the season, employment is given to some 4,500 persons.

Consolidated net profit for the year ended March 31, 1955, was $1,492,708, compared to $704,502 in the previous fiscal year. Earnings were equivalent to $5.29 ($2.50) per Class A share and $4.53 ($1.74) per Class B share. Dividends amounted to 75c (75c) per A share and 25c (nil) per B share.

Sales were the highest in the company's history at $48,856,607 ($38,986,221). A large pack of sockeye salmon, the development of export markets and the increased distribution resulting from the purchase of Freeman Certi-Fresh Foods, a processing and wholesale distributor in Los Angeles, contributed to the improvement, said President J. M. Buchanan. The record sales also reflect the continued diversification of plant and product and the increased production of canned salmon.

Capitalization outstanding at last report included $4.8 millions first mortgage serial bonds, 282,228 Class A 75c cumulative convertible n.p.v. shares, and 282,888 Class B n.p.v. shares.

Burns & Co.

Burns & Co., Calgary, Alta., is engaged in the preparation and sale of fresh, cured and processed meats, the manufacture and sale of lards, shortening and other by-products, including fertilizers and animal feeds, the manufacture and sale of butter, cheese, and margarine and the sale of eggs and poultry.

Through subsidiaries, Palm Dairies Ltd. Consolidated Fruit Co., Burns & Co. (Eastern) Ltd., company is engaged in the wholesale distribution of fresh fruits and vegetables, groceries, paper, tobacco, etc. Products are sold throughout Canada and to a lesser extent in the export market. Branch warehouses and sales representatives are maintained across Canada, with export offices in Liverpool and London, Eng.

Through subsidiaries 21 wholesale fruit depots, two dairies and 13 ice cream and milk manufacturing and distributing plants are operated in Northern Ontario, Manitoba, Saskatchewan, Alberta and British Columbia.

In April 1955 Burns acquired Modern Packers Ltd. of Montreal, with a large plant turning out a wide range of packing house items, and its subsidiary, Dominion Packers Ltd., with a more restricted range of products. The acquisition of these two companies, at a reported price of around $4 millions, gave Burns a large production unit in Quebec for the first time.

Consolidated net profit for the year ended Dec. 29, 1954 was $672,386, 37.7% lower than $1,080,101 in the previous year. Earnings per share on Class A were $20.07 ($32.24). After giving effect to the participating feature, Class A earned $5.47 ($8.32) and Class B $4.47 ($7.32). Dividends amounted to $3.50 ($3.50) per Class A share and $2.50 ($2.50) per Class B share.

The reduced profit was due mainly to a decrease in packinghouse operation profits, which declined to $376,000 from $881,000, said President R. J. Dinning. In the livestock market, there was a very strong hog market in the first six months but this declined severely in the second half. The tonnage volume of sales was equal to the previous year but the total dollar volume of sales declined. Any revival of trade in meat products in most of the export markets was hampered by the high level of meat prices in Canada. The sales volume of feeds and fertilizers showed progress and the company extended its operations through the installation of modern machinery for both feed and fertilizers.

Consolidated Fruit Co. maintained its over-all volume and its profits were comparatively favorable.

With the completion and opening of its new milk plant in South Edmonton, Palm Dairies is able to provide ample service facilities for the increased business available in the area. The earnings of Palm Dairies were lower than in the previous year but close to the five-year average. The reduced ice cream sales and the higher labor costs were responsible for this decrease.

In April 1955, at a special meeting, shareholders approved the creation of one million n.p.v. common shares, on the basis of six shares for each Class A share and four for each Class B share. On July 29 the company distributed the last two quarterly dividends of $1 on both Class A and Class B shares. Shareholders of record Aug. 5, 1955 were given the right to subscribe for one additional share for each five shares held. The rights expired Sept. 9, 1955.

Capitalization outstanding at last report included $2,473,500 4% sinking fund bonds Series A, due May 1, 1963; $958,500 4% sinking fund bonds Series B, due May 1, 1963; and 639,236 n.p.v. common shares. In addition subsidiary companies had outstanding $1,110,000 of bonds and $430,800 mortgages and secured notes.

Canada Packers

Canada Packers Ltd. produces a full line of packing house products and byproducts. Company also handles other farm products and is engaged in canning certain foods. Through subsidiaries, it also engaged in the manufacture of leather. Other products handled include: beef, veal, pork, lamb and mutton derived from livestock; hides, skins, tallow, bones, tankage, etc., as byproducts; butter, eggs, cheese, poultry, fruits, vegetables, etc.

Company also handles a considerable number of non-farm products such as edible oils, shortening, margarine, soap, fish, etc. Manufactured products such as canned meats, canned fruits, and frosted foods are also part of the company's operation.

Company has distribution branches in all the provinces with the exception of Alberta and Manitoba, as well as in the Yukon and in the U. S. In Ontario the company maintains 14 creameries and poultry stations, two in Quebec, seven in Manitoba, 18 in Saskatchewan, two in British Columbia.

There are five canneries in Ontario, one in Manitoba and one in British Columbia. Three fertilizer plants are operated in Ontario, two in Quebec and one each in New Brunswick, Nova Scotia, P.E.I., and Maine. Feed plants in Canada number 14 with another in Danville, Ill.

Consolidated net profit for the year ended March 31, 1955 was $3,716,652, 0.4% higher than $3,702,020 in the previous fiscal year. Earnings were equivalent to $9.29 ($9.26) per Class A share and $3.90 ($3.88) per Class B share before participation. Earnings on combined Class A and Class B stock after participation were equivalent to $3.10 ($3.09) per share. Regular dividends of 75c per share are paid semiannually on both classes of stock.

The net profit on packinghouse operations was $3,171,778 ($3,617,576). However, dividends from subsidiaries, income from investments, and the profit on sale of investments resulted in an over-all improvement. The drop in packinghouse profit was due mainly to a heavy loss on pork, caused by a sharp fall in the average price of hogs from $35.09 per 100 lbs. dressed in May 1954 to $22.86 in October. Freezer stocks which had been accumulated during the winter were sold in the early spring at a heavy loss, said President W. F. McLean.

The tonnage sold rose to a new high of 1,980 million lbs. in the 1954-55 fiscal year, an increase of 2.5% over 1,932 million lbs. in the 1953-54 fiscal year of 53 weeks. However, dollar sales declined to $364 millions, a decrease

(Continued on page 48)

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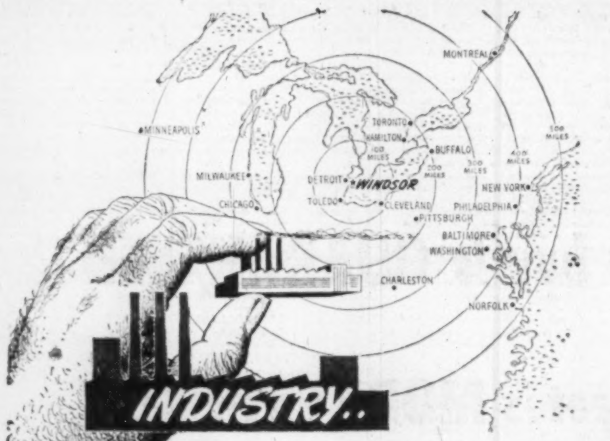
POWELL GRAIN CO. PORTLAND, OREGON
K. A. POWELL (Quebec) LTD. MONTREAL



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★ conveniently located
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★ adequate skilled and unskilled labour supply
★ abundant hydro power and gas supplies
★ wide availability of materials
★ plenty of room for expansion
★ temperate year-round climate
Windsor offers you room to grow
In 1954 Windsor Industry made 37 major expansions, totalling 669,113 sq. ft. and costing $47,410,000.00. In the first seven months of 1955, 28 expansions, totalling 209,966 sq. ft. Total estimated expenditure for 1955 will be over $55 million.
* For detailed information about WINDSOR—"the city with a future" — write M. A. Elder, Industrial Commissioner
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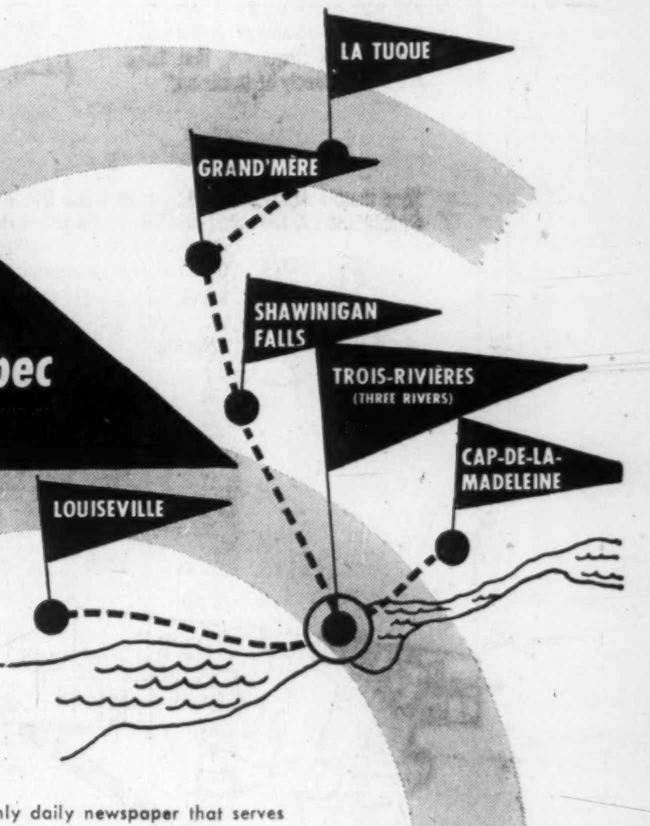
CANADA BUILDING, WINDSOR, ONT.

Continental "Can-do" protects paints and motor oil, too
Cans for paints, cans for oils, steel drums for lubricants . . . these are just part of the fast-growing volume of Continental Can production in the service of Canadian packers and manufacturers.
One Continental Can plant in 1935 has become seven today, producing not only a vast variety of metal cans and drums, but also paper cups and containers, signs, display racks and specialties.
For complete information on any of these "CCC" products, ask your Continental Can office or representative — as listed in the yellow pages.
Continental Can Company of Canada Limited
Sales Offices and Plants throughout Canada

It's Le Nouvelliste FOR THE BIG SIX . . . in the heart of Quebec



Le Nouvelliste is the only daily newspaper that serves the very heart of the second richest market in the Province of Quebec. In 1954, the net buying income of the Heart of Quebec was $221,635,000 with net retail sales of $139,061,000. Net buying power of the region is growing by leaps and bounds.
Today world important industries and leading manufacturers have already tested the potential of this region and proven the value of Le Nouvelliste to sell this market.
So, when planning your advertising program be sure Le Nouvelliste is on the list for the BIG SIX . . . Trois-Rivieres (Three Rivers), Cap-de-la-Madeleine, Shawinigan Falls, Grand'Mère and Louiseville.
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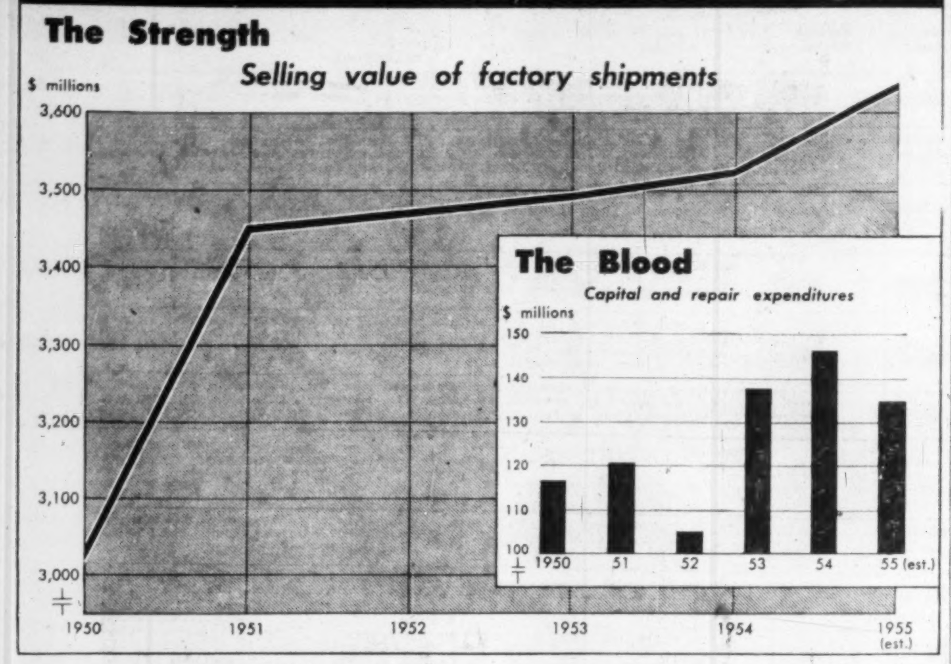
How Food and Beverage Industry Gaining New Blood, New Strength



Find 18% Victoria Citizens Over 65

From Our Own Correspondent

VICTORIA—This capital city's fathers, while glad so many Canadian senior citizens like this place for their home in retirement, are worried about the social welfare costs many of these citizens bring to the general taxpayers.

Greater Victoria is composed of four municipalities — Victoria city, Oak Bay, Esquimalt and Saanich.

Most older people prefer to live within the city limits and so the city is billed for their social welfare costs, if they can't pay their own bills, and many of them can't, being forced to live on the Federal Government's old age pension of $40 a month.

According to figures compiled by Victoria city social welfare administrator William Hooson, almost 18% of all Victoria city residents are over 65 years of age, while in Oak Bay the average is 17%, in Saanich 14% and in Esquimalt only 5.3%.

The Canadian national average is 7.75% and the B C. average 6.8%.

Victoria city has more over-65 people per capita than any other place in Canada.

Mr. Hooson says: "Since the factors contributing to the dependency of the older citizens are obviously beyond the control of local areas, we contend that the Federal Government must accept responsibility — and leadership — in far-sighted programs to meet the needs of our aging population."

In the last 18 months, the number of elderly people receiving some kind of social assistance in Victoria city has grown from 2,667 to 9,115.

Mr. Hooson says: "This means approximately 27% of our elderly citizens likely will be unable to pay for such extra services as nursing home care boarding home care, dentures, glasses, special drugs, and the like if ever they should need them.

"There seems no doubt that the problem of the nonproductive aged will be one of the major issues of at least the next 50 years, and will affect the total economy of Canada." Last year aid to the aged cost Victoria city taxpayers $40,460

They're Planning To Shift A Subdivision In Hamilton

OTTAWA (Staff) — Described as the largest such mass movement ever undertaken in Canada, a $2.6-million project to move 450 wartime houses has been scheduled.

The houses, in Hamilton, will be shifted to a new subdivision, known as Mohawk Gardens, on the city's south side. Total cost figure includes installation of full basements and other improvements, besides the moving.

Financing of the new project will be provided under Section 36 of the National Housing Act and the Ontario Housing Development Act, with Ottawa bearing 75% of the cost and Ontario 25%.

Authorities hope to have 90 houses relocated within the next two months, and have already issued a contract for moving the first 45 units. Mohawk Gardens will have 358 two-bedroom and 92 four-bedroom houses, to be rented to low-income families at from $45 to $50 a month. Hamilton Housing Authority is responsible for administration.

A prime reason for the move is that much of the land on which the houses stand was acquired in wartime from the City of Hamilton on the understanding that it would be cleared and returned within a specified period after the war.

Booming Hunger Boosts Canadian Food Purchasing

(Continued from page 41)

advertising and merchandising in all areas of the country.

Wholesalers are also encouraging the large independents to operate on a supermarket basis even though they may not join a group. Majority of them have special service and buying plans for large stores which will guarantee a single wholesaler most of their business.

In this form of operation, the independent is able to compete price-wise, and to a considerable extent promotion-wise on almost an equal footing with the chains and in some cases a completely equal footing. Their main handicap is difficulty in obtaining capital for store expansion or erection and equipping stores of the supermarket type complete with parking lot and other facilities today demanded by consumers. The difficulty is being overcome in various ways but it will continue to be a problem for the independent retail trade, or that segment of it which decides to duplicate the supermarket type operation which has proven so successful with the chains.

Nevertheless, the number of independent supermarkets is on the increase, and while chain store expansion has no doubt either reduced the number of smaller stores or cut into the volume of the weaker type independents, the fact remains that the retail food trade today offers greater opportunities for the aggressive independent with ability and means to expand than ever before, and this class of store is on the steady increase, aided by wholesalers and their co-operative group plans.

Changes and Rumors

The food distribution industry continues to be a field for big deals, both completed, pending and rumored.

Purchaser of National Grocers Toronto, has never been disclosed though it's assumed by many people that it is the Weston interests. No definite news has followed Safeway's decision to postpone indefinitely its entry into the Ontario market although rumors persist that there is some deal pending between Safeway Stores of California (which controls Canada Safeway) and the Weston group in Ontario.

Meantime, Great Atlantic & Pacific Tea Co., with headquarters in Toronto, is definitely moving west and has under way two supermarkets in Winnipeg and probably other sites in the west. Dominion Stores has purchased Town & Country Food Centre Ltd., operating two supermarkets in Calgary and one in Lethbridge and is also expected to be expanding in Western Canada. Loblaw officials have neither denied nor confirmed that the chain has plans for western expansion.

As 1955 closes the climate is right for continued rapid growth in the food merchandising industry. Population has been increasing at an accelerated rate, having passed the 15.6 milllion mark earlier this year. Gross national income continues high, and when people are prosperous they eat well.

On top of that, the manufacturing industry has been introducing a continuous stream of new processed items which cut down on preparation. The do-it-yourself trend may be big in some directions, but it certainly hasn't been noticeable in the kitchen. Foods which are ready to open and serve are getting the nod from the nation's housewives and this can be expected to continue. It applies across the entire food industry including frozen foods, canned foods, packaged specialties of all kinds, even fresh fruits and vegetables which are washed, sorted, graded and packaged ready for use.

All this, of course, adds to the cost of food and an increasing proportion of the food dollar is going into what used to be household work or paid services. This being so, the food trade can expect to continue to benefit in increased volume in excess of the proportionate increase of actual food consumption resulting from larger population and buoyant national income.

B. C. Shipyard Starts Work on Steel Tugboat

From Our Own Correspondent

VANCOUVER — Work on the largest and most powerful all-welded steel tugboat ever to be constructed in British Columbia has started at Allied Builders Ltd. shipyard here.

The 99.6-ft. tug powered by a 1,200-hp. Fairbanks-Morse diesel engine is being built for Vancouver Tug & Barge and will haul huge barges along the coast when commissioned.

Millspaugh Group Widens Scope

The Canadian division of the Millspaugh group of companies has been re-organized and its scope widened.

The name of Had-Mill (Canada) Ltd. has been changed to Millspaugh (Canada) Ltd. with head office in Montreal where sales, engineering and service departments will be located. These departments will handle all inquiries for paper and board-making machinery which are Millspaugh Ltd. specialties.

The new company will represent in Canada the other companies of the Millspaugh group including C. A. Harnden Ltd., manufacturers of precision slitting and rewinding machines. It will also represent Masson Scott & Co., makers of high speed paper and board cutting machines and papermachine winders, and Drysdale & Co. for the sale of the Aquair pump for papermachines.

The group's manufacturing company in Canada is William Kennedy & Sons Ltd. whose plant at Owen Sound, Ont., has been equipped to provide manufacturing facilities for Millspaugh products.

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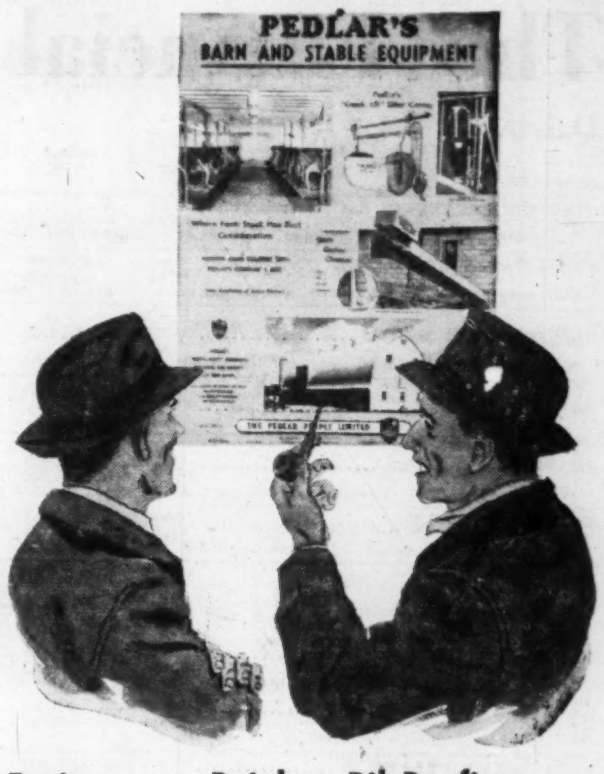

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P-343

Montreal — Ottawa — Toronto — Winnipeg — Edmonton — Calgary — Vancouver

Plan Shopping Hub Near Victoria, B.C.

Work is expected to start shortly on a major suburban shopping centre in the Saanich district, about four miles from downtown Victoria, B.C., including a major Simpsons-Sears department store outlet.

Simpsons-Sears have purchased an eight-acre site for their store and parking facilities and an additional 10 acres adjoining is slated for development of the shopping centre, expected to be the largest on southern Vancouver Island.

Tenders on a federal-provincial housing project in the area involving some 130 building lots close at the end of October with the Central Mortgage & Housing Corp. The lots are being sold at cost — from $1,000 to $1,500 each.

Food Basket of the West

CEREAL GRAINS

MARKET GARDENING

CANNING CROPS

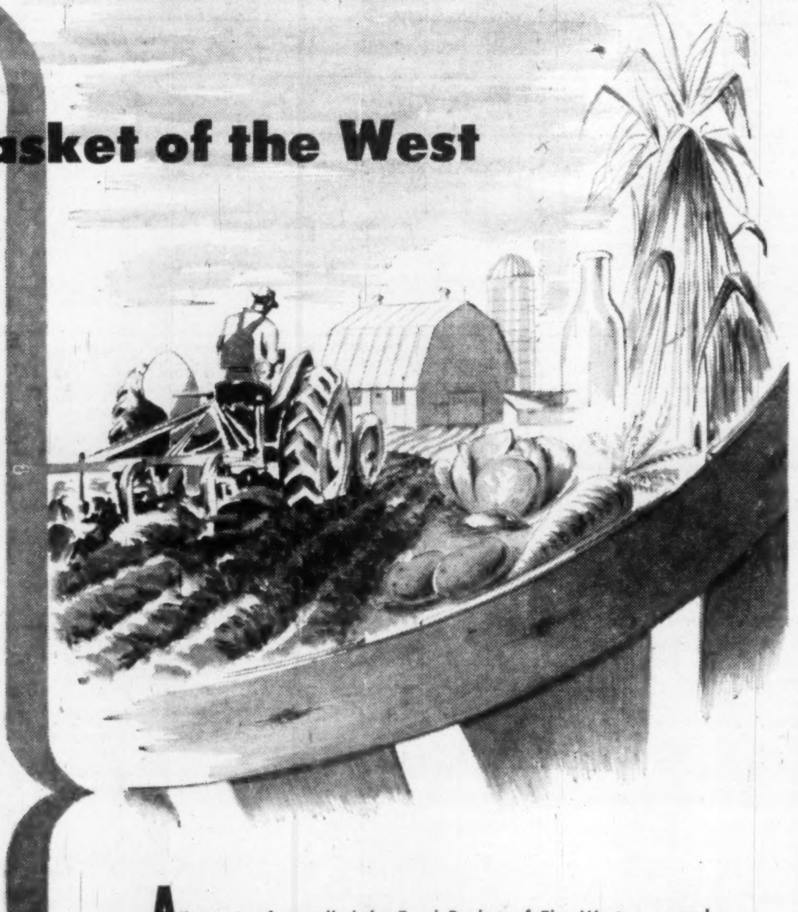
LIVESTOCK

DAIRY PRODUCTS

POULTRY PRODUCTS

HONEY PRODUCING

SUGAR BEETS



Alberta is often called the Food Basket of The West . . . and rightly so. In the broad green belt that stretches from the Peace River country to the rich acres of Southern Alberta — reclaimed through a long-term irrigation program—agricultural products of many types are raised for markets at home and abroad. Agriculture has always been Alberta's biggest industry . . . the foundation of the province's economic stability and expansion. In fact, agriculture's annual net value of production is more than TWICE that of any other single industry. Through government sponsored 4-H Clubs and Schools of Agriculture young people are trained in the ways of the farm and the home. The University of Alberta and Federal Experimental Farms find new knowledge to apply to agriculture. The Government of Alberta is providing a progressive program of farm education and assistance through a staff of District Agriculturists and District Home Economists for the province's foremost industry!

Alberta's Master Farm Family program and the Agricultural Hall of Fame selects and honours men and women who have made an outstanding success in their profession.

GOVERNMENT OF THE PROVINCE OF
ALBERTA
DEPARTMENT OF AGRICULTURE

Hon. L. G. HALMRAST, Minister — R. M. PUTNAM, Deputy Minister

New counter-current extractor gets more flavor out of coffee
. . . with help of TIMKEN bearings

HERE'S a new wrinkle in the making of soluble coffee: The Vulcan-Kennedy Solvent Extractor, manufactured by the Vulcan Copper & Supply Company, Cincinnati, Ohio.

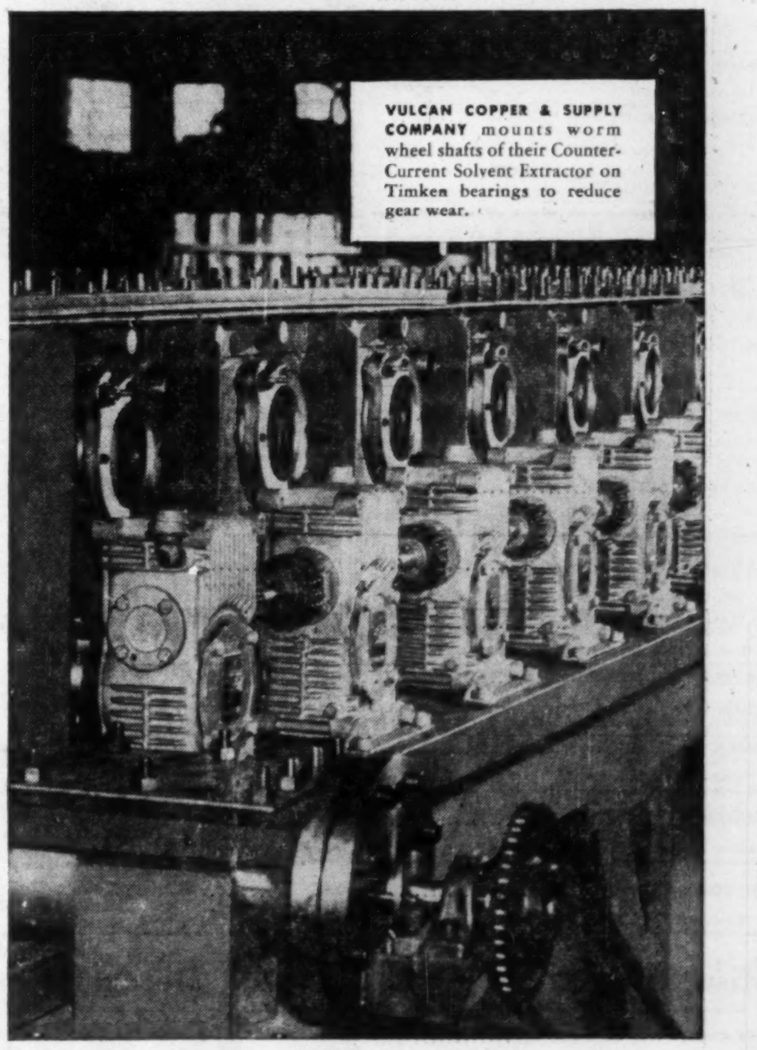
In this machine, the ground roasted coffee enters the extract near the extract discharge end of the machine, and the coffee solids are carried counter-current to the liquid flow. The weaker the coffee grounds get, the hotter the water becomes. Hot water is introduced at the opposite end where the extracted grounds are discharged. This process gets the maximum flavor out of the grounds.

The grounds are powered through the water by 18 worm gear reducers, each with 2 Timken bearings on the worm wheel shaft. Timken bearings hold the wheel in accurate alignment to prevent excessive wear and friction between the gears.

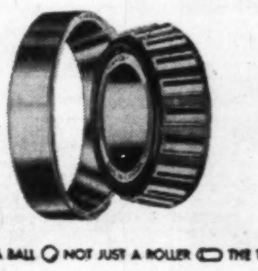
The heavy thrust load on the worm wheel is handled without extra thrust bearings. Timken bearings, being *tapered*, take both radial and thrust loads, or any combination of the two.

Timken bearings keep shafts and housings concentric, making closures more effective. This is particularly important in any food-processing equipment because leakage of lubricant from around the worm wheel shaft must be prevented.

Specify Timken tapered roller bearings on the machines you build or buy. Look for the trade-mark "Timken" stamped on every bearing. The Timken Roller Bearing Company, Canton 6, Ohio, U. S. A. Cable: "TIMROSCO". **CANADIAN PLANT:** St. Thomas, Ontario.



This symbol on a product means its bearings are the best.



TIMKEN Made in **CANADA**
TAPERED ROLLER BEARINGS
FOR CANADIAN INDUSTRY

NOT JUST A BALL ○ NOT JUST A ROLLER ▭ THE TIMKEN TAPERED ROLLER ▭ BEARING TAKES RADIAL ▯ AND THRUST —▯— LOADS OR ANY COMBINATION

The Financial Post Statistical Record of Food Companies

Dairies

COMPANY	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Inc. Taxes $	Net Profit after Total Taxes $	—Earnings per Share— Preferred $	Common $	Dividends Paid or Payable Pref. $	Com. $	Surplus For Year $	Working Capital $	DIRECTORS
CRESCENT CREAMERY	*1955	....	24,342	....	‡102	24,444	2.55	†d0.85	nil	nil	24,444	♦22,823	W. R. Aird, pres., Hudson Heights, P.Q.; J. E. Woods, vice-pres.; C. W. Johnson, gen. mgr.; R. D. Guy, A. E. Johnston, W. C. Riley; Winnipeg; F. L. Hart, Montreal. Sec.-treas.—N. Carrie.
*Year ended Mar. 31. ‡Tax recovery. †Common all owned by Dominion Dairies. d Deficit per share. ♦Excess of current liabilities over current assets.	*1954	....	14,728	....	‡7,554	22,282	2.32	†d0.90	nil	nil	22,282	30,545	
DOMINION DAIRIES	*1955	2,325,000	879,226	657,620	60,466	66,671	2.05	0.09	nil	nil	66,671	♦180,102	W. R. Aird, chm., Hudson Heights, P.Q.; F. L. Hart, pres. & gen. mgr.; Gerald Bronfman, vice-pres.; P. A. Thomson, W. A. Arbuckle, H. C. Flood, E. G. Smith, H. B. Griffith, Montreal; C. B. Price, Knowlton, P.Q.; Hon. G. S. Henry, Todmorden, Ont. Sec.-treas.—J. A. Smith.
*Year ended Mar. 31. ▪Deficit. d Deficit per share. ♦Excess of current liabilities over current assets.	*1954	2,400,000	717,292	653,714	2,700	▪35,653	d1.10	d0.83	nil	nil	▪35,653	♦166,663	
QUINTE MILK PRODUCTS	1954	....	83,053	38,578	16,580	27,895	A ▪†°0.87	B *‡0.21	A 0.60+0.20	B 0.20	335	62,163	A. L. A. Richardson, pres., Toronto; J. M. Hartwick, vice-pres. & gen. mgr.; J. A. Gair, sec.-treas.; Wellington, Ont.; W. R. Salter, W. H. Jolliffe; Toronto.
*Based on shs. held by public. †Before (‡after) participation. °After partic. A earned $0.81 ($0.85) per sh.	1953	....	77,198	30,672	17,000	29,526	▪†°0.92	*‡0.24	0.60+0.10	0.10	6,066	86,479	
ROYAL OAK DAIRY	1954	....	192,266	44,417	66,000	81,849	A 2.18	B 1.19	A 0.60	B 0.50	34,349	167,577	F. W. Hamilton, pres. & gen. mgr., Ancaster, Ont.; R. W. Greenwood, vice-pres. & asst. gen. mgr., Burlington, Ont.; R. D. Isbister, sec.-treas.; A. S. McKee, asst. sec.; D. A. C. Martin, G. E. Hamilton; Hamilton, Ont.; G. N. Moes, Aldershot, Ont.
	1953	....	176,279	40,082	61,000	75,197	2.01	1.05	0.60	0.50	27,697	175,970	
SILVERWOOD DAIRIES	*1955	4,993,000	3,214,871	734,426	1,085,000	1,151,949	A ‡2.14	B ‡1.90	A 0.60	B 0.60	571,391	2,460,837	A. E. Silverwood, chm.; E. G. Silverwood, pres.; J. H. Duplan, exec. vice-pres.; W. E. Robinson, vice-pres.; J. H. Gillies, vice-pres. & treas.; E. B. Nelles, man. dir.; L. R. Gray, sec.; R. G. Ivey, Morley Aylsworth; London, Ont.; F. H. Silcox, Iona, Ont.; R. A. Daly, J. A. Caulder, H. G. Stapells, Toronto, Ont.; J. E. Weir, Peterborough, Ont.
*Year ended Mar. 31. ‡Before partic.; after partic. A & B earned $1.18 ($1.[illegible]) per sh.	*1954	5,455,000	3,071,353	675,488	1,059,000	1,075,128	‡2.09	‡1.75	0.60	0.60	505,503	2,617,101	
UNITED DAIRIES LTD.	*1954	139,941	385,419	224,520	95,750	31,573	16.74	0.44	5.00	0.30	7,143	118,211	G. M. Carlyle, pres., Calgary; D. J. Morkeberg, vice-pres., Markerville, Alta.; E. E. Peterson, gen. mgr., Calgary; T. A. Burwash, gen. mgr. B.C., Vancouver; H. A. Howard, Fred Stapells, Calgary; J. T. Burns, Victoria. Sec.—Eric Richardson. Treas.—R. Facey.
*Year (†9 mos.) ended Dec. 31. ‡Eliminating arrears.	†1953	150,764	462,034	161,037	130,466	156,169	82.80	2.84	5.00+‡28.00	nil	80,845	155,781	

Bakeries

COMPANY	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Inc. Taxes $	Net Profit after Total Taxes $	—Earnings per Share— Preferred $	Common $	Dividends Paid or Payable Pref. $	Com. $	Surplus For Year $	Working Capital $	DIRECTORS
CANADA BREAD	*1955	2,890,000	1,378,007	672,113	152,000	353,320	°14.13	‡0.78	2.50	0.10	270,820	400,125	A. V. Loftus, chm.; D. A. Ross, pres. & gen. mgr.; K. F. Wadsworth, vice-pres.; H. N. Bawden, J. D. Leitch, D. C. MacLachlan, P. G. Kingsburgh; Toronto. Sec.-treas.—L. F. Enright.
*Year ended June 30. †Eliminated under claim for additional depreciation. °Before partic.; after partic. earned $7.92 ($3.22) per sh. ‡After partic.	*1954	2,950,000	1,099,998	692,050	†nil	117,549	°4.70	‡0.19	2.50	0.10	35,049	200,207	
CANADIAN BAKERIES	*1954	275,000	235,581	180,000	4,000	33,908	....	0.34	....	0.50	▪16,037	201,667	D. A. Ross, pres. & gen. mgr.; D. C. MacLachlan, vice-pres.; K. F. Wadsworth; Toronto; H. E. Wright, E. E. Buckerfield, Vancouver; H. M. E. Evans, Edmonton. Sec.-treas.—A. Galger.
*Year ended Aug. 31. ▪Deficit.	*1953	350,000	557,431	181,155	170,000	185,218	....	1.85	....	0.50	135,273	413,162	
CONSOLIDATED BAKERIES	*1954	1,200,000	1,168,469	607,281	75,198	477,406	....	1.41	....	0.50	307,685	1,662,706	G. A. Morris, chm., Montreal; Oliver Hancocks, pres.; T. M. Dutton, vice-pres.; Toronto; Hon. C. A. Dunning, H. N. Davis, Paul Bienvenu, Harold Groom; Montreal; R. A. Laidlaw, R. L. Warren, Hon. C. P. McTague, Toronto; J. H. Malcolm, St. George, Ont.; L. F. Burrows, Ottawa. Vice-pres. — W. E. Gordon. Vice-pres. & treas.—H. S. Pratt. Sec.—E. A. Verner.
*Year ended Dec. 31/26.	*1953	1,350,000	1,123,687	595,929	165,000	520,624	....	1.53	....	0.50	350,903	1,448,575	
DAVID & FRERE	*1955	500,000	†980,857	173,550	372,665	434,642	A ▴21.07	B ‡°16.21	A 3.00	B 4.50	269,249	913,911	deGaspé Beaubien, pres.; L. R. Philie, vice-pres. & man. dir.; T. Smyth, treas.; Rodier Merrill, sec.; Emilien Gadbois, H. Oliver-King; Montreal.
*Year ended Mar. 31. †After bond interest. ▴Before (‡after) partic.; after partic. A earned $3.00 (maximum) in 1955 and 1954. °99.9% of class B stock owned by Scribban-Kemp (Canada) Ltd.	*1954	550,000	†801,444	161,773	297,707	341,964	▴16.58	‡12.18	3.00	4.50	176,571	1,012,252	
DOVER INDUSTRIES	*1954	....	276,871	64,930	92,200	119,741	....	0.84	....	†0.30	76,896	1,176,070	John T. Band, pres.; J. F. McDonagh, vice-pres.; Toronto; J. R. McPhee, sec.-treas.; E. Victor Vallance, J. M. Vallance, Hamilton; P. J. B. Lash, D. H. Ward, Toronto; D. M. Hunter, Chatham; J. S. Barker, L. Dotson, Islington.
*Year ended Sept. 30. †In lieu of 2 quarterly divds. stock divd. paid of 3 pref. shs. (10c par) for each common sh. held; redeemed immediately.	*1953	....	268,257	61,132	103,000	104,125	....	0.73	....	0.60	18,435	1,255,745	
EASTERN BAKERIES	*1955	....	342,618	177,400	74,000	91,218	18.24	2.12	4.00+1.50	0.50	48,718	204,025	G. G. Anglin, pres. & gen. mgr.; F. N. Myles, vice-pres.; K. F. Wadsworth, Dr. G. B. Peat, T. M. Bell, J. P. Whitney, W. F. Knoll. Sec.-treas.—E. F. Wall.
*Year ended June 30.	*1954	....	360,674	160,000	92,800	107,874	21.57	2.93	4.00	...	87,874	218,158	
GENERAL BAKERIES	*1955	†1,200,000	672,787	338,659	150,000	165,748	....	0.66	....	0.20	115,748	533,031	J. W. Horsey, chm., Toronto; S. R. Saxby, pres. & gen. mgr.; H. M. Long, J. E. Savard; Montreal; J. M. R. Corbet, W. J. Fisher, J. P. Walwyn, J. A. McDougald, W. G. Tucker, Toronto; C. H. Sly, Winnipeg. Vice-pres.—H. A. Armstrong. Sec.-treas.—G. A. McKean.
*Year ended Apr. 6/7. †Inc. $800,000 long term bank loan.	*1954	440,000	889,960	298,993	278,000	293,067	....	1.17	....	0.20	248,067	656,370	
INTER CITY BAKING	*1955	....	582,849	202,216	166,000	214,633	....	2.03	....	0.80+0.25	103,622	1,139,342	R. R. Hutchison, pres., Montreal; C. W. Cotter, vice-pres. & gen. mgr., Ottawa; D. A. MacInnes, sec.; P. G. Robertson, L. Eric Redford, R. E. Haldenby; Montreal; Ross Clarkson, H. N. Davis, Westmount, P.Q.
*Year ended Jan. 31.	*1954	....	519,549	196,395	152,000	171,154	....	1.62	....	0.80+0.25	60,143	1,003,622	
MARVENS LTD.†	1954	218,125	153,194	112,670	8,864	20,800	....	*0.31	....	...	....	728,471	C. W. Campbell, chm. & gen. mgr.; D. A. Fraser, pres.; Moncton, N.B.; F. C. Fisher, vice-pres., Saint John, N.B.; C. E. Fraser, Moncton; J. W. Black, Sackville, N.B.; L. A. Forsyth, Montreal; J. H. Moseley, J. F. Forman, Toronto. Sec.-treas.—Miss A. L. MacNaughton.
†Controlling interest acquired by George Weston Ltd. in March, 1955. *Class A after allowing for estimated pref. dividend.	1953	230,125	336,740	124,515	92,384	108,511	....	*1.77	....	...	....	701,772	
VIAU LTD.	*1955	....	738,275	245,665	237,606	254,804	....	4.37	....	2.00+1.00	79,802	186,404	Roger Viau, chm. & pres.; Guy Perron, vice-pres.; Guy Lanctot, gen. mgr.; Hon. Wilfrid Gagnon, Charles Viau, André Lanctot, Claude Mélançon; Montreal. Sec.—Abel Fafard. Treas.—J. Leblond de Brumath.
*Year ended Jan. 31.	*1954	....	1,076,277	149,699	448,975	477,603	....	8.19	....	2.00+1.00	302,791	733,408	
GEORGE WESTON	1954	7,200,000	7,221,338	2,593,519	1,891,534	2,342,499	19.85	2.64	4.50	1.00	1,124,871	11,688,896	W. Garfield Weston, chm., Richmond, Va.; R. A. Robertson, vice-chm.; G. C. Metcalf, pres. & man. dir.; J. A. Chambers, vice-pres. & gen. mgr.; F. A. Riddell; Toronto; J. C. McMullen, Glen Ridge, N.J.; G. G. Weston. Sec.-treas.—E. L. Jones.
	1953	7,600,000	7,324,764	2,503,412	2,150,000	2,301,501	19.39	2.58	4.50	1.00	1,081,346	10,485,978	

Milling

COMPANY	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Inc. Taxes $	Net Profit after Total Taxes $	—Earnings per Share— Preferred $	Common $	Dividends Paid or Payable Pref. $	Com. $	Surplus For Year $	Working Capital $	DIRECTORS
CANADA STARCH	1954	....	1,721,924	309,994	703,000	712,986	23.23	8.40	7.00	3.00+2.00	201,524	3,305,805	G. F. Benson, Jr., pres.; deGaspé Beaubien, vice-pres.; N. J. Dawes, W. D. Benson; Montreal; R. F. Stavert, Westmount, Que.; F. A. Warren, Toronto; J. A. Moffett, H. G. Wascher, J. R. Rhamstine, New York. Sec.-treas.—J. M. Keddie.
	1953	....	1,858,320	325,361	798,400	739,196	24.08	8.84	7.00	2.00+3.00	227,734	3,133,391	
INTERNATIONAL MILLING	*1954	17,635,625	....	....	....	5,127,973	‡72.83	4.50	†	nil	3,649,025	32,610,660	Charles Ritz, chm.; Atherton Bean, pres.; H. E. Howlett, sec. gen. counsel; P. M. Petersen, John Tatam, P. B. Hicks, A. B. Dygert, P. N. Ness, vice-pres.'s; M. B. McDonald, vice-pres. & treas.; M. F. Vaughn, vice-pres. & compt.; Minneapolis, Minn.; J. W. Cain, vice-pres., Kansas City, Mo.; W. G. McLaughlin, vice-pres., New York; C. E. Soward, Montreal. Vice-pres's.—J. J. Mrachek, W. H. Hagenmeyer.
*Year ended Aug. 31. ‡Series A and C. †Paid $4.00 on series A and $4.25 on series C both years.	*1953	17,920,625	....	....	....	3,048,078	‡55.98	3.39	†	1.25	1,775,544	30,073,746	
LAKE OF THE WOODS MILLING	*1955	....	634,554	189,525	153,013	235,156	15.68	†0.88	7.00	†0.90	▪2,764	7,087,008	R. R. Hutchison, pres. & gen. mgr.; Ross Clarkson, vice-pres.; Montreal; J. M. Pearen, vice-pres., Keewatin, Ont.; Alphonse Raymond, N. J. Dawes, J. W. Tait, A. Atkins, H. N. Davis; Montreal; J. H. Pillman, London, Eng. Sec.—D. A. MacInnes. Treas.—T. A. Raine.
*Year ended Aug. 31. †All common stock acqd. by Ogilvie Flour Mills Co. in 1955. ▪Deficit.	*1954	....	735,123	164,571	179,165	298,561	19.90	1.31	7.00	1.60	▪42,741	6,619,352	
MAPLE LEAF MILLING	*1954	7,365,000	2,669,762	669,905	898,000	863,770	45.05	1.23	5.00	0.50	387,405	6,281,186	D. C. MacLachlan, chm.; K. F. Wadsworth, pres. & gen. mgr.; H. N. Bawden, vice-pres.; J. D. Leitch, Everett Bristol, J. G. Singer, P. G. Kingsburgh, Hon. G. P. Campbell; Toronto; E. E. Buckerfield, Vancouver; H. E. Sellers, Winnipeg. Vice-pres.'s—G. M. MacLachlan, John Elder. Sec.—G. H. Hand. Treas.—G. A. Scrimger.
*Year ended July 31.	*1953	3,876,000	2,640,891	614,024	880,000	970,672	14.74	1.21	5.00	0.50	508,722	6,991,305	
McCARTHY MILLING CO.	1954	....	35,443	12,646	▴4,000	▪6,049	A †0.23	B †d0.78	A 0.55	B 0.12½	▪23,640	174,503	J. J. Page, pres., Streetsville, Ont.; C. W. Thomson, vice-pres., Erindale, Ont.; R. J. Monk, sec.-treas., Streetsville, Ont.; G. C. Knowles, Alfred Burrell, Toronto.
▴Credit. ▪Deficit. d Deficit per sh. †Before partic.; none available for partic. in 1954 or 1953.	1953	....	41,594	12,134	7,500	19,838	†0.76	†0.21	0.55	0.15	1,596	198,505	
MOUNT ROYAL RICE MILLS	*1955	90,000	90,186	22,599	24,981	39,431	....	0.66	....	0.80	▪8,569	613,385	L. Eric Reford, pres.; N. S. Verity, vice-pres. & gen. mgr.; A. M. Dow, J. E. B. Greeves, T. R. Meighen, F. O. Peterson, E. A. Stanger; Montreal. Sec.-treas.—G. H. Motherwell.
*Year ended Apr. 30. ▪Deficit.	*1954	110,000	136,205	21,299	46,739	64,392	....	1.07	....	0.80+0.20	4,392	634,686	
OGILVIE FLOUR MILLS	*1955	5,725,000	3,050,278	824,712	260,000	1,757,861	87.89	2.16	7.00	1.00+0.50	534,433	8,586,507	Hon. C. A. Dunning, chm.; H. N. Davis, pres.; Paul Bienvenu, R. H. McMaster, L. J. Belnap, A. M. Vaughan, J. A. Mathewson, G. A. Morris, G. R. Ball; Montreal; F. H. Dunsford, St. Mary's, Ont. Vice-pres.'s—Harold Groom, E. B. Frost, Arthur Atkins. Treas.—J. W. Tait. Sec.—H. K. Hepburn.
*Year ended Aug. 31.	*1954	4,000,000	2,554,035	805,670	235,000	1,372,739	68.64	2.05	7.00	1.00+0.50	332,739	8,466,705	
ST. LAWRENCE FLOUR MILLS	*1954	750,000	280,993	56,354	106,912	97,102	18.80	0.59	7.00	nil	60,947	2,929,991	P. M. Petersen, pres.; W. J. Kennedy, vice-pres.; H. J. Mulaner, H. E. Howlett, W. G. McLaughlin. Sec.-treas.—W. G. Pascoe.
*Year ended Aug. 31.	*1953	750,000	230,599	48,293	81,000	80,681	15.62	0.43	7.00	nil	44,526	3,139,459	

Sugar Refining

COMPANY	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Inc. Taxes $	Net Profit after Total Taxes $	—Earnings per Share— Preferred $	Common $	Dividends Paid or Payable Pref. $	Com. $	Surplus For Year $	Working Capital $	DIRECTORS
ACADIA-ATLANTIC SUGAR	1954	7,000,000	2,955,311	384,118	1,198,539	1,248,305	41.61	▴3.66	5.00	▴1.20	578,305	10,484,203	J. A. Gairdner, chm.; A. B. Hill, pres.; Hon. S. A. Hayden, vice-pres.; R. A. Robertson, R. O. Bull, E. P. Taylor; Toronto; L. J. Seidensticker, H. M. Long, D. H. McDougall, Montreal; R. H. Webster, Westmount, P.Q.; Hon. D. L. Maclaren, Saint John, N.B.; R. P. Bell, Mahone Bay, N.S. Gen. mgr.—A. F. Blake. Sec.-treas. & compt.—A. P. Beaulieu.
▴Class A only; common earned $1.23 ($1.27) per sh.; common dividend of 50c per sh. paid in both years.	1953	3,200,000	2,933,150	318,991	1,225,166	1,269,430	42.31	▴3.73	5.00	▴1.20	459,430	6,913,130	
BRITISH COLUMBIA SUGAR REFINING	*1954	....	3,353,964	929,605	1,305,847	1,118,512	....	5.59	....	4.50	218,512	9,778,550	P. T. Rogers, chm.; Forrest Rogers, pres. & gen. mgr.; A. M. Robertson, vice-pres. & sec.; H. F. Angus, A. C. Law, Irene Rogers, M. I. Rogers, R. H. Tupper; Vancouver. Treas.—H. A. Dunlop.
*Year ended Sept. 30.	*1953	....	4,251,910	932,145	1,930,773	1,388,992	....	6.94	....	4.50	488,992	9,011,456	
CANADA & DOMINION SUGAR	*1955	....	4,578,369	872,307	1,730,000	1,976,062	....	1.32	....	1.00	476,062	15,380,415	W. J. McGregor, pres., Chatham; H. R. Drummond, vice-pres., Montreal; H. F. Smith, exec. vice-pres., Detroit; C. J. Coyle, G. B. Foster, W. C. J. Meredith; Montreal; W. C. Laidlaw, P. J. B. Lash, Toronto; Ian D. Lyle, London, England; Horace Havemeyer, Jr., New York. Treas. & asst. gen. mgr.—W. H. Punchard. Asst. gen. mgr.—G. M. Russell. Sec.—R. A. Eamer.
*Year ended Mar. 31.	*1954	....	5,327,707	966,152	2,140,000	2,221,555	....	1.48	....	1.00	721,555	14,469,538	
MANITOBA SUGAR	*1955	240,000	382,735	▴	180,000	202,735	13.52	†3.32	6.00+‡3.00	nil	67,735	1,450,560	Sir Charles S. Tupper, chm. & pres., Winnipeg; Baron P. G. Kronacker, vice-pres., Brussels, Belgium; G. E. Neuman de Vegvar, vice-pres., New York; R. F. Abras, gen. mgr.; E. J. Kramer, treas. & asst. sec.; Winnipeg; Baron C. Neuman de Vegvar, M. H. Frank, R. J. Savoye, New York; A. R. Grisar, Brussels, Belgium. Sec.—J. S. McDiarmid, Jr.
*Year ended Mar. 31. ▴Not stated; deducted prior to figure shown for net earnings. †After year's pref. divd. without allowance for arrears. ‡Arrears.	*1954	280,000	482,604	▴	234,000	223,604	14.91	†3.93	6.00+‡3.00	nil	88,604	1,583,156	

Canning and Packing

COMPANY	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Inc. Taxes $	Net Profit after Total Taxes $	—Earnings per Share— Preferred $	Common $	Dividends Paid or Payable Pref. $	Com. $	Surplus For Year $	Working Capital $	DIRECTORS
BRITISH COLUMBIA PACKERS	*1955	4,800,000	4,517,523	1,017,306	1,560,000	1,492,708	A 5.29	B 4.53	A 0.75	B 0.25	1,210,315	11,738,214	H. R. MacMillan, chm.; J. M. Buchanan, pres.; R. E. Walker, vice-pres.; G. M. Ferguson, compt.; Stanley Burke, George Kidd, W. J. VanDusen, A. C. Taylor, Gordon Farrell, A. H. Spohn, A. H. Williamson, John Lecky, C. R. Elsey, J. N. Hyland, D. M. Stewart, E. L. Harrison, K. F. Fraser, G. T. Southam; Vancouver. Sec. & treas.—A. Hamilton.
*Year ended Mar. 31.	*1954	5,200,000	2,694,003	1,114,598	616,715	704,502	2.50	1.74	0.75	nil	492,831	11,166,117	
BURNS & CO.	1954	3,432,000	†1,987,713	802,961	359,271	672,386	A 20.07	B 4.47	A 3.00+0.50	B 2.00+0.50	282,183	4,639,613	R. J. Dinning, chm.; R. S. Munn, pres.; A. C. Newton, vice-pres.; J. H. Kelly, vice-pres. & sec.; R. R. Furlong, vice-pres.; Calgary; H. R. Jackman, chm. exec. comm., Toronto; W. A. Crawford-Frost, Calgary; D. A. Ross, Toronto; H. R. Milner, Edmonton; F. B. Brown, Vancouver; W. A. Johnston, Winnipeg. Treas.—G. A. Knechtel.
†Including income from subsidiaries of $302,069 ($202,478). °Before (‡after) partic.; after partic. A earned $5.47 ($8.32). On new common shs. earnings equal to $1.05 in 1954, $1.69 in 1953. *As defined in trust deed.	1953	3,663,000	†2,823,135	740,336	828,946	1,080,101	°32.24	‡7.32	3.00+0.50	2.00+0.50	690,024	*5,761,204	
CANADA PACKERS	*1955	....	9,739,786	2,078,578	4,489,430	3,716,652	A †9.29	B †3.90	A 1.50	B 1.50	1,916,652	15,339,370	W. F. McLean, pres.; N. J. McLean, vice-pres. & gen. mgr.; G. A. Schell, exec. vice-pres.; W. R. Carroll, vice-pres. & asst. gen. mgr.; A. J. E. Child, vice-pres. & treas.; S. G. Bennett, vice-pres.; J. D. A. Evers, sec. & asst. treas.; A. G. Hall, F. A. Wiggins, W. W. Lasby; Toronto; H. M. Murray, Brampton, Ont.; H. C. Farnsworth, Montreal; W. R. Parliament, Winnipeg, Man.; K. S. Harris, Concord, Mass.
*Years ended Mar. 31 (approx.), consolidated statement of company and wholly owned subsidiaries engaged primarily in packing house operations. †Before partic.; after partic. A and B combined earned $3.10 ($3.09) per sh.	*1954	....	10,485,791	2,087,645	4,080,000	3,702,020	†9.26	†3.88	1.50	1.50	1,902,020	13,299,567	
CANADA VINEGARS	*1954	....	392,641	155,593	99,964	137,084	....	1.49	....	0.80+0.20	45,084	318,474	A. L. Spalding, chm., Toronto; C. L. Carsley, pres., Montreal; L. L. Carsley, vice-pres. & gen. mgr.; P. L. Howell, sec.-treas.; W. R. Binch, W. M. Murray, J. G. Weir; Toronto; E. L. Isard, Winnipeg; C. F. Carsley, U. J. Stevens; Montreal.
*Year ended Sept. 30.	*1953	....	401,553	173,929	105,493	122,131	....	1.33	....	0.80+0.20	30,131	205,468	
CANADIAN CANNERS	*1955	7,950,000	3,328,695	550,631	1,147,000	1,275,412	....	2.72	....	2.00	339,138	14,273,086	W. I. Drynan, pres.; G. G. Lister, exec. vice-pres.; R. W. Reynolds, vice-pres. i/c finance; Hamilton, Ont.; L. M. Crandall, Pembroke, Ont.; J. P. Coyle, L. A. Philip, K. M. Pringle, J. A. Scythes, H. G. Stapells, Toronto. Compt.—H. B. Hector. Sec.—T. V. McGinn.
*Year ended last day of Feb. ▪Deficit.	*1954	8,125,000	2,593,824	698,500	783,500	811,665	....	1.73	....	2.00	▪124,609	15,391,354	
CATELLI FOOD PRODUCTS	*1954	2,070,000	1,338,305	293,401	469,336	507,621	0.61	°5.41	0.01	°0.50+0.25	312,997	1,619,060	Paul Bienvenu, pres.; Achille Bienvenu, vice-pres.; Hon. Alphonse Raymond, Henri Geoffrion, J. Alex. Prud'homme; Montreal; L. F. Burrows, Ottawa; J. A. Dery, Quebec, P.Q.; F. D. Mathers, New Westminster, B.C.; A. T. O'Leary, Halifax, N.S.; Hon. J. A. MacKinnon, Edmonton, Alta.; J. E. Brownlee, Calgary, Alta. Sec.-treas.—Romeo Desjardins.
*Year ended Nov. 30. °Class A only before partic.; after partic. cl. A earned $2.45 ($2.10); cl. B earned $4.91 ($4.19) before and $2.95 ($2.60) after partic. †On June 30, 1953, stock divd. paid of six 1% noncum. $1 pref. shs. for each cl. A and B share held.	*1953	....	1,014,827	143,117	403,000	441,786	0.40	°4.69	0.01	°†0.65+0.15	265,522	1,340,701	
ESSEX PACKERS	*1955	....	255,493	86,749	74,489	94,255	†10.48	0.62	†2.50+‡2.50	nil	49,265	477,774	Harry Poworoznyk, pres. & man. dir., Thorold, Ont.; J. A. McPharlin, vice-pres., Windsor, Ont.; Joseph Yarem, asst. sec.-treas., Winona, Ont.; G. W. Rose, L. S. Lee, Toronto; O. W. Durdin, London, Ont.; R. M. Ptolemy, Hamilton, Ont. Compt. & sec.-treas.—C. J. McKee.
*Year ended Apr. 2/Apr. 3. †First pref. only; on 2nd pref. earned $17.94 ($15.17) per sh.; no divds. paid. ‡On arrears.	*1954	....	230,366	82,782	64,392	83,192	†9.25	0.51	†2.50+‡3.12½	nil	32,578	442,427	
SHIRRIFF'S LTD.	1954	284,000	461,347	114,062	150,563	164,597	13.09	A ▴1.24	1.00	A & B 0.06	141,721	786,059	F. W. Shirriff, pres.; C. H. Shirriff, exec. vice-pres.; Q. S. Shirriff, vice-pres. & treas.; E. M. Sparling, H. T. Venning, vice-pres.'s; J. G. McKnight, compt. & sec.; Toronto.
▴After allowance for cl. C divd. and before partic. with cl. B; after partic. with cl. B cl. A earned maximum of 72c in each year, cl. B earned $3.10 ($6.87). Class C earned $0.97 ($1.09) and paid 1c each year.	1953	304,000	592,503	108,438	211,467	241,741	18.51	▴1.86	1.00	0.06	218,010	764,445	
TIP TOP CANNERS	*1955	....	73,904	36,787	12,300	24,817	A ‡1.06	B ‡0.56	A 0.50	B nil	13,134	129,475	W. B. Hyslop, pres., Greensville, Ont.; D. A. Hyslop, vice-pres., Burlington, Ont.; F. W. Furlong, sec.-treas.; W. B. Hyslop, Jr.; Greensville, Ont.; Dr. H. G. Downing, Otterville, Ont.; J. F. Crowley, Dundas, Ont.; Andrew Hyslop, Burlington, Ont.
*Year ended Apr. 30. ‡Before partic.; after partic. A 63c (nil), B 43c (nil). °Year ended Apr. 2/Mar. 31.	*1954	....	40,423	24,914	3,142	12,367	‡0.53	‡0.03	0.50	nil	684	101,555	

Miscellaneous Manufacturing and Merchandising

COMPANY	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Inc. Taxes $	Net Profit after Total Taxes $	—Earnings per Share— Preferred $	Common $	Dividends Paid or Payable Pref. $	Com. $	Surplus For Year $	Working Capital $	DIRECTORS
ATLANTIC WHOLESALERS	*1955	571,153	536,931	88,338	191,211	230,955	10.26	A & B 2.50	1.10	A & B 0.40+0.20	156,705	1,125,916	W. I. Dixon, hon. pres.; E. A. Dixon, pres.; C. F. Dixon, vice-pres. & gen. mgr.; R. G. Sharpe, sec. & treas.; B. E. Barnhill; Sackville, N.B.; G. F. Eddy, Bathurst, N.B.; M. G. Teed, S. F. Jamieson, Saint John, N.B.
*Year ended Sept. 30.	*1954	633,804	456,573	101,835	151,918	175,251	7.79	1.82	1.10	0.40+0.20	101,001	1,157,332	
BLUE RIBBON	*1955	....	127,473	108,251	▴5,111	▪230,613	‡d13.52	†	2.50	nil	▪273,255	1,600,405	S. W. Hoare, pres.; L. G. Keith, sec.-treas.; W. T. Kennedy, G. T. F. Hillier; Winnipeg; J. B. Brydon, Montreal.
*Year ended June 30. ▴Credit. ▪Loss or deficit. ‡Before (†after) participation; none available for partic. in 1955 or 1954	*1954	....	103,591	120,118	....	▪16,527	‡d0.97	†	2.50	nil	▪59,169	1,815,167	
BOWES CO.	1954	121,709	667,757	109,896	253,857	303,544	0.23	2.48	0.01	nil	290,131	1,825,335	A. W. Baillie, pres. & man. dir.; H. S. Hawkins, vice-pres.; G. E. Sweet, sec.-treas.; Thomas Chisholm, T. G. Drew-Brook, J. W. Walker; Toronto; Alexander Petrie, Oakville, Ont.
	1953	124,308	833,936	86,748	342,080	404,473	0.27	3.33	0.01	nil	389,403	1,863,061	
CANADA SAFEWAY LTD.	1954	2,250,000	7,084,696	904,893	2,765,000	3,131,306	50.15	‡100.68	5.00	...	2,819,095	9,654,554	L. A. Warren, pres.; M. L. Selby, vice-pres.; Oakland, Calif.; J. A. MacAulay, vice-pres.; D. C. McGavin, sec.; O. W. Struthers; Winnipeg. Vice-pres.'s—W. J. Kraft, Vancouver; W. S. Mitchell, F. W. Crawford, Winnipeg.
‡All owned by Safeway Stores Inc.	1953	2,400,000	7,713,634	912,311	3,185,000	3,339,178	53.47	‡108.00	5.00	100.00	224,007	8,471,493	
CANADIAN FOOD PRODUCTS	*1954	100,000	274,824	412,892	▴45,000	▪119,393	‡d4.78	d2.32	‡2.25	nil	▪175,643	▴219,892	E. W. Bickle, chm.; E. J. Spence, pres. & gen. mgr.; D. H. Gibson, D. W. Smart, M. W. McCutcheon, W. P. Scott, J. A. McDougald, W. P. Wilder; Toronto; J. M. Pritchard, Montreal. Vice-pres.—B. M. Draper. Sec.—L. F. O'Brien. Treas.—C. P. Cowperthwaite.
*Year ended Oct. 30/Oct. 31. ▴Credit. ▪Deficit. d Deficit per share. ‡4½% pref. only; cl. A earned d$2.32 (d$0.81); no dividend paid on cl. A in 1954 or 1953. ▴Excess of current liabilities over current assets.	*1953	200,000	457,572	392,642	20,000	31,399	‡1.26	d0.91	‡4.50	nil	▪81,101	919,961	
THE CANADIAN SALT CO.	1954	3,615,000	892,860	481,292	87,200	86,215	....	0.34	....	nil	86,215	1,069,130	D. Peterkin, Jr., pres.; N. C. Hobson, vice-pres.; G. King, asst. treas.; E. G. Smith; Montreal; H. R. Milner, Edmonton; G. M. Duck, Windsor, Ont.; F. Sobey, Stellarton, N.S.; H. R. Stratford, R. C. Vail. Sec.-treas.—J. H. Burtch.
	1953	3,792,500	788,035	500,000	60,000	53,755	....	0.22	....	nil	53,755	1,154,215	

The Financial Post Statistical Record of Food Companies (Continued)

Miscellaneous Manufacturing and Merchandising (Continued)

COMPANY	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Inc. Taxes $	Net Profit after Total Taxes $	—Earnings per Share— Preferred $	Common $	Dividends Paid or Payable Pref. $	Com. $	Surplus For Year $	Working Capital $	DIRECTORS
DOMINION STORES	*1955	4,580,000	7,169,305	1,755,270	2,475,000	2,691,602	....	2.14	....	0.75	1,746,560	5,740,312	J. W. Horsey, chm.; T. G. McCormack, pres.; S. G. Bennett, R. R. Corson, E. P. Taylor, J. A. McDougald, Lt.-Col. W. E. Phillips, A. Bruce Matthews, Hon. Peter G. Campbell, M. W. McCutcheon; Toronto; J. B. Jameson, Concord, N.H.; Hon. Gerald Martineau, Quebec, P.Q.; J. E. Simard, Sorel, P.Q. Vice-pres.'s—Ivor Crimp, R. S. Hansford. Treas.—A. A. Beevor. Sec.—N. H. Shaw.
*Year ended Mar. 19/20.	*1954	4,790,000	6,435,954	1,292,149	2,360,000	2,534,490	....	2.01	....	0.60	1,778,457	7,556,398	
T. H. ESTABROOKS	*1955	....	405,295	151,847	99,000	154,167	3.46	0.43	1.04	nil	107,282	3,009,918	H. L. Keen, pres. & man. dir.; R. W. Davis, vice-pres.; J. B. Brydon, sec.-treas.; John Haldane; Montreal; E. A. Trites, Saint John, N.B.
*Year ended June 30.	*1954	....	603,667	167,111	196,000	240,260	5.29	0.77	1.04	nil	192,981	3,045,508	
FANNY FARMER CANDY SHOPS	1954	....	†1,487,026	....	728,200	758,826	....	2.23	....	1.50	235,374	2,294,470	J. D. Hayes, chm.; J. F. Burke, pres.; J. P. Hogan, C. S. Hallauer, Rochester, N.Y.; R. R. Corson, Toronto. Treas.—H. W. Corbett. Sec.—F. H McConville. Vice-pres.'s—J. F. Cronin, W. C. Seaton, L. D. Griffiths.
†After depreciation.	1953	....	†1,285,290	....	628,318	656,972	....	1.93	....	1.50	146,196	2,172,654	
JENKINS' GROCETERIA	*1954	600,000	225,804	69,368	38,747	84,326	....	A & Ord. 3.36	....	A & Ord. nil	84,326	632,313	R. H. Jenkins, pres.; H. C. Hilton, treas.; C. C. Macdonald, N. S. Barker, J. P. Walwyn, T. H. Royds, C. O. Nickle, J. Stevenson, N. E. Tanner. Sec.—N. D. McDermid.
*Year ended Sept. 30.	*1953	637,500	211,340	70,710	47,595	57,202	....	2.28	....	nil	57,202	604,670	
LAURA SECORD CANDY SHOPS	*1954	....	769,354	125,964	300,000	343,846	....	1.20	....	0.80	113,846	1,868,657	J. D. Hayes, pres. & chm.; R. J. McGillis, vice-pres. & gen. mgr.; R. R. Corson, vice-pres.; J. M. Macintosh; Toronto; J. E. Labelle, Montreal. Asst. gen. mgr. & sec.-treas.—L. J. Malone.
*Year ended Sept. 30.	*1953	....	753,557	118,680	320,500	316,432	....	1.10	....	0.80	86,432	1,811,114	
LOBLAW GROCETERIAS CO. LTD.	*1955	15,800,000	11,976,986	2,527,296	3,614,524	5,004,089	....	A & B 5.25	....	A & B 1.50	3,574,055	5,696,443	J. Milton Cork, hon. chm.; Justin M. Cork, chm.; Geo. C. Metcalf, pres. & gen. mgr.; R. G. Meech, vice-pres., sec. & treas.; G. E. Huffman, vice-pres. i/c merchandising & asst. gen. mgr.; W. E. Cork, D. L. McClocklin; Toronto.
*Years ended May 28/29.	*1954	16,700,000	10,529,372	2,217,525	3,392,952	4,439,074	....	4.66	....	1.50	3,009,040	7,030,516	
WALTER M. LOWNEY CO.	*1955	150,000	1,187,223	466,511	310,515	401,812	....	1.93	....	1.00	194,622	1,226,337	Edmund Littler, chm.; Edmund Littler, Jr., pres.; K. A. Rodgers, vice-pres.; Arnold Wainwright, Norman Holland; Montreal; J. L. Carson, Toronto; A. C. Picard, Quebec, P.Q. Sec.-treas.—R. E. Evans.
*Year (†6 mos.) ended Dec. 31.	†1954	200,000	619,276	202,155	190,951	221,527	....	1.07	....	0.50	117,932	1,085,463	
MOIRS LTD.	1954	180,000	415,767	170,959	106,000	129,358	13.27	2.68	9.00	nil	41,608	1,059,963	Lt.-Col. J. C. MacKeen, pres.; G. S. Moffat, E. M. McC. Moir, vice-pres.'s; W. B. Proctor, man. dir.; W. H. C. Schwartz; Halifax, N.S. Asst. mgr.—E. L. Otto. Sec. & treas.—E. A. Coolen.
▪Deficit. d Deficit per share.	1953	270,000	204,340	187,686	....	4,504	0.46	d5.37	9.00	nil	▪83,246	1,005,476	
NATIONAL GROCERS	*1955	....	1,379,618	280,955	506,000	571,377	4.02	1.21	1.50	0.60	180,431	6,134,478	H. L. McNally, pres.; M. D. Lemon, vice-pres.; T. H. Kinnear, vice-pres. & sec.-treas.; David Blain, asst. sec.-treas.; A. A. Foster, T. J. Medland, J. A. Medland, E. D. Goulding; Toronto; W. H. Kenny, Sarnia; T. A. Gordon, Guelph, Ont.; G. D. McLauchlan, Owen Sound, Ont. Gen. mgr.—R. H. Bainard. Compt.—O. K. Wright.
*Year ended Apr. 2/Apr. 3. ▪Deficit.	*1954	....	1,284,083	290,135	494,618	490,785	3.45	0.94	1.50	0.60+0.40	▪18,933	5,362,714	
ROBIN, JONES & WHITMAN	*1955	....	57,953	57,261	....	692	0.08	d8.92	nil	nil	692	504,299	A. N. Jones, pres.; P. L. Whitman, vice-pres. & man. dir.; Halifax, N.S.; A. G. LeGros, gen. mgr., Paspebiac, P.Q.; H. M. Merry, Cheticamp, N.S.; E. A. Mowatt, Saint John, N.B.; J. H. LeBreton, Paspebiac, P.Q. Sec.-treas.—M. R. Lownds, Halifax.
*Year ended last day of Feb. ▪Loss or deficit. d Deficit per share.	*1954	....	13,766	44,600	....	▪30,834	d3.64	d14.52	nil	nil	▪30,834	462,802	
SOBEYS STORES	*1955	779,500	....	....	....	106,648	28.44	10.29	1.00	0.25	100,398	434,494	F. H. Sobey, pres. & man. dir., Stellarton, N.S.; H. M. Sobey, vice-pres., New Glasgow, N.S.; Harry Miller, sec.-treas.; W. M. Sobey; Stellarton, N.S.; R. M. Colwell, Halifax, N.S.; C. F. Cameron, New Glasgow, N.S.; Frank T. Stanfield, Truro, N.S.
*Years ended May 2/May 3.	*1954	393,000	....	....	....	80,136	21.37	7.64	1.00	nil	76,386	357,947	
STEINBERG'S	*1955	7,300,000	5,168,089	1,309,699	1,232,321	‡1,891,000	....	▴	....	....	....	59,578	Sam Steinberg, pres. & man. dir.; Nathan Steinberg, vice-pres.; Max Steinberg, sec.-treas.; Sam Roth; Montreal.
*Year (†54 weeks) ended July 31. ‡Before principal payts. under lease-purchase agreements. ▴Stock held privately.	†1954	7,500,000	4,697,370	973,573	1,455,389	‡1,763,782	....	▴	....	....	....	3,687,384	
THRIFT STORES	*1955	....	1,426,709	328,823	473,596	622,486	....	2.75	....	†1.60	271,043	579,732	T. G. McCormack, pres.; J. W. Horsey, R. R. Corson, M. W. McCutcheon, J. A. McDougald, Lt.-Col. W. E. Phillips, E. P. Taylor; Toronto; Hon. Gerald Martineau, Quebec, P.Q.; J. E. Simard, Sorel, P.Q.; D. N. Byers, Montreal. Vice-pres.'s—R. S. Hansford, Ivor Crimp, C. C. Hutchinson. Treas.—A. A. Beevor. Sec.—N. H. Shaw.
*Year ended last Sat. in Mar. †Plus 1 in 20 stock divd. paid.	*1954	70,000	1,393,562	245,921	553,899	590,350	....	3.18	....	†1.30	343,201	340,372	
WESTERN GROCERS	▴1954	....	3,404,138	940,595	1,204,399	1,259,144	‡21.09	12.00	‡1.40	1.00	953,341	7,451,474	E. S. Cooper, pres.; Isaac Pitblado, vice-pres.; W. S. Graham, treas.; Eben Govan, sec.; R. T. Jepson, G. R. Hunter; Winnipeg; W. F. Stewart, Vancouver; G. C. Metcalf, Toronto.
▴Consolidated statement. ‡1.40 pref.; on class A earnings were $17.35 ($18.37) per sh., and divid end of $2.00 per sh. paid each year.	▴1953	....	3,340,762	656,097	1,356,043	1,328,622	‡22.25	12.80	‡1.40	1.00	1,022,819	8,834,792	

Bakeries Make More 'Dough'

How Enriched Bread Is Boosting Industry's Profit

Profits were up in 1954 for most of Canada's major bakeries, reflecting a pickup in sales starting in the latter half of the year and successful promotion of enriched white bread.

Indications are that the picture is even better for the first part of this year with several firms expecting their best year in history in sales and profits. Helping the gains is the completion of several expansion programs including warehousing, baking and handling facilities.

Some price declines in cocoa and other baking ingredients are also reported, several of them offsetting increases last year.

So far, there has been no repetition of costly labor dispute similar to the one which tied up bakeries in British Columbia in 1954. Several firms operating in the coast province reported profits were cut substantially by the tie-up last year.

On the Prairies, slow business of 1954 is showing considerable improvements, aided by generally better economic conditions. However, individual firms still report some uncertainty about this year's prospects owing to tie-ups in wheat marketing cutting farm income and spending.

Range of products manufactured continued wide although there was further consolidation of bakery holdings with the purchase of three bakeries by the larger chains.

Canada Bread

Canada Bread Co., controlled by Maple Leaf Milling Co., is engaged directly and through a subsidiary in the manufacture and sale of bread, rolls, cakes, sweet goods, pies, cookies, doughnuts and other bakery products. It supplies both wholesale and retail customers through 11 bakeries and 35 distributing depots, in an area extending from Winnipeg to Montreal.

A wholly owned subsidiary, Le Pain Moderne Canadien Ltée., operates a large bakery in Montreal, serving both retail and wholesale customers.

The current fiscal year, which started July 1, promises to be the best in the company's history and sales have shown an encouraging increase over the corresponding period last year, says President D. A. Ross.

Consolidated net profit for the year ended June 30, 1955, was $353,320, compared to $117,549 in the previous fiscal year. Profits are after all charges including income taxes of $152,000, whereas in 1954 income taxes were eliminated by claiming additional depreciation. Net earnings to the extent of $112,127 reflect revision of income tax regulations respecting depreciation.

Earnings before participation were equivalent to $14.13 ($4.70 the previous year) per Class B share and, after participation, $7.92 ($3.20) per Class B share and 78c (19c) per common share. Dividends of $2.50 per Class B share and 10c per common share are paid regularly each year.

Capitalization outstanding at June 30, 1955, included $240,000 3¼% Series A first mortgage bonds, 1956-59; $2,650,000 4¼% Series A first mortgage sinking fund bonds, due 1967; $369,086 payable on equipment contracts 1956-57; $250,000 unsecured notes, due 1956; $400,000 bank loan, due 1956-59; $1,250,000 5% Class B preferred cumulative redeemable participating stock, par $50; and 200,000 n.p.v. common shares, the majority held by Maple Leaf Milling Co.

Cdn. Bakeries

Canadian Bakeries Ltd., Vancouver, is engaged in the manufacture and distribution, both wholesale and retail, of all types of bakery products in the chief cities of British Columbia, Alberta and Saskatchewan. Company is controlled by Maple Leaf Milling Co.

Company operates six bakeries in British Columbia, three in Alberta and seven in Saskatchewan. Combined monthly capacity is 7.5 million loaves of bread. Company owns some 278 trucks and employs about 800 persons.

Company encountered difficult business conditions in Alberta and Saskatchewan during the year. Due to the failure of labor negotiations, the Vancouver plant closed on July 8, 1954, and did not re open until Oct. 11, 1954. These combined factors are reflected in the sharp decline in earnings. Business conditions in the part of Western Canada in which company operates are uncertain but it hopes that conditions will improve, said President D. A. Ross.

Net profit for the year ended Aug. 31, 1954, was $33,908, compared to $185,218 in the previous year. Common shares earned 34c, compared to $1.85 in the previous year. Dividends at the rate of 50c per share per annum are being paid regularly on a semi-annual basis.

Depreciation was reduced to $180,000 from $181,155 in the previous year, and income taxes were lower at $4,000 compared to $170,000.

Capitalization outstanding at the fiscal year end included $275,000 first mortgage 3% serial bonds, due July 2, 1956; $150,000 bank loan, due 1956-57; and 99,890 n.p.v. common shares.

Christie, Brown

Christie, Brown & Co., a wholly owned subsidiary of National Biscuit Co., New York, manufactures Christie's biscuits. Company has biscuit bakeries in Toronto and Winnipeg.

Construction of a $4.5-million biscuit bakery in Montreal began in May, 1955, with operation scheduled for September, 1956. This new bakery will manufacture biscuits for distribution in Quebec and the Maritime provinces.

Company opened a biscuit sales agency in Sherbrooke, Que., in March, 1955. Company also has biscuit sales agencies in Vancouver; Calgary; Winnipeg; Windsor, London, Hamilton, Toronto, and Ottawa, Ont.; Montreal and Quebec, Que.; Saint John, and Halifax. There are also biscuit sales agents in Sydney, N.S., and St. John's, Nfld.

Christie's Bread

Christie's Bread Ltd., a wholly owned subsidiary of National Biscuit Co., New York, manufactures bread, cakes, rolls and puddings. Company was formed in 1939, having previously operated as the cake division of Christie, Brown & Co.

Production in Christie's Toronto bread bakery, the largest on the North American continent, began in 1953. The plant, which also houses head offices of Christie's Bread, is located beside the biscuit bakery of Christie, Brown.

Company has bread bakeries in Welland, Ont., and Montreal. There is a bread sales branch in Hamilton, Ont.

Cons. Bakeries

Consolidated Bakeries of Canada Limited is a holding company owning a group of 19 bakeries in Ontario and Quebec, nine of which are operated by a wholly owned subsidiary, Wonder Bakeries Ltd., six by wholly owned subsidiary Trenton Valley Baking Co. and three by wholly owned subsidiaries James Stachan Ltd., Mammy's Bread Ltd., and Dixon Dairy Bread Ltd.

Controlling interest is also held in the Malcolm Condensing Co. at St. George, Ont.

Consolidated net profit for 1954 was $432,722, 14.1% higher than consolidated net for 1953 of $306,662.

Sales of the company's products in 1954 reached a new all-time high. Net profit per unit increased to 0.38 of a cent from 0.33 of a cent the year before.

Increased delivery cost rose from replacement of horse-drawn equipment by motor vehicles. There were no changes in units selling during the year, the difference in average receipts being the result of a full year's operation at present prices compared with five months of those prices in 1953.

Capital expenditure amounted to $616,000 of which $110,000 was for land and buildings, $227,000 for production machinery and $279,000 for delivery equipment. Working capital at Dec. 31, 1954, amounted to $1,662,706 against $1,448,575 at Dec. 31, 1955.

David & Frere

David & Frère Ltée. manufactures plain and fancy biscuits. It has two plants in Montreal with a combined capacity in excess of 100,000 lb. daily.

The company expects to have completed in December the second phase of the Hochelaga Street plant in Montreal which came into operation in 1951. All operations at Champlain St. will be transferred when this is completed.

The company's net profit for the year ended March 31, 1955, was $434,642 compared with $341,964 in the previous year.

The new plant will have a third band oven and will be one of the major plants in Canada, the company says.

Working capital at March 31, 1955, amounted to $913,911 against $1,012,252 at the same time the previous year.

Eastern Bakeries

Eastern Bakeries Ltd. operates a chain of bakeries in the Maritimes, bakeries being located at Saint John, Moncton, Fredericton and Campbellton, N.B., and Sydney and New Glasgow, N.S. Head office is in Saint. John, N.B.

August this year Eastern Bakeries declared an extra dividend of $1.50 per share payable along with the regular quarterly dividend of $1 per share on the 4% preferred stock on October 15, 1955, to shareholders of record Sept. 30; next dividend Sept. 28. An extra dividend of the same amount was paid Oct. 15, 1954.

Net profit for Eastern Bakeries for the fiscal year ended June 30, 1955, was $91,218, 15.4% lower than the $107,874 in the previous year.

Working capital June 30, 1955, totaled $204,025 as opposed to $218,158 the same time in 1954.

Authorized and outstanding capitalization consists of 5,000 shares of 4% accumulative redeemable preferred stock, $100 par value (redeemable at $105); and 30,000 common shares n.p.v.

Maple Leaf Milling Co. holds approximately 1,000 preferred and 25,001 common shares. Dividends are being paid regularly on the 4% preferred.

General Bakeries

General Bakeries Ltd. is one of Canada's largest independent chain bakery operations. Plants are located at Montreal, Toronto, Winnipeg, Brandon, Vancouver, Calgary, Saint John, and St. John's.

In December, 1954, company purchased the entire capital of Mammy's Ltd., St. John's, which is the largest bakery business in Newfoundland. In January, 1955, company purchased the bakery assets and business of Palace Bread Ltd., Calgary. The real benefit from these two additional plants will be reflected in the current year's results because their profits were available for approximately three months only of the last fiscal year.

Consolidated net profit for the year ended April 6, 1955, was $165,748, 43.4% lower than $293,067 in the previous fiscal year. Earnings per share amounted to 66c compared to $1.17 in previous year. Dividends amounted to 20c in both years.

Competition increased during the year but the primary factor in the reduced profit was the labor difficulties in Vancouver, where six plants of the baking industry closed for 14 weeks as a result of a strike.

Provision for depreciation of $331,658 included an additional $75,000 claim which was maximum allowable under income tax regulations. Capital expenditures totaled $188,000, of which $70,000 was for truck fleet.

Capitalization outstanding at April 6, 1955, included $40,000 3% first mortgage serial bonds, due 1956; $460,000 4% first mortgage serial bonds, due 1957-66; and 250,000 n.p.v. common shares. Working capital amounted to $533,031 ($656,370 a year earlier), and earned surplus was $940,099 ($824,351).

Lido Biscuit

Lido Biscuit Cie. manufactures sweet biscuits at its Montreal plant. It has a capacity of 12 million lb. per annum. It also has a warehouse in Quebec City, Ottawa and Toronto. Outstanding capitalization now amounts to 50,000 common shares of $10 par.

Inter-City Baking

Inter-City Baking Co. owns the entire capital stocks and fixed assets of four operating subsidiaries engaged in the baking business in Toronto, Montreal, Ottawa and Hamilton.

Wholly owned operating subsidiaries are: Brown's Bread Ltd., with a daily capacity of 50,000 loaves, Toronto, which also manufactures cake; Standard Bread Co., a daily capacity of 25,000 loaves and about 62 routes, Oshawa; A. & L. Strachan Ltd. which operates a modern plant in Montreal with a capacity of 25,000 loaves per day; Standard Bread (Montreal) Ltd. operates a cake plant with a capacity of 2,500 lb. per day.

Consolidated net profit for the fiscal year ended Jan. 31, 1955, amounted to $185,438 or 8.4% higher than the previous year's $171,154.

Net capital expenditures totaled $160,141 largely for new additional trucks and replacements.

A new depot at Hamilton was completed during 1954 and the former depot at this city sold. Improvements at the Ottawa plant were mostly completed and had proved satisfactory.

Working capital at Jan. 31, 1955, amounted to $1,139,342 against $1,003,622 at the same time the previous year. The company is controlled by Lake of the Woods Milling Co.

Marven's Ltd.

Marven's Ltd. manufactures biscuits, cookies, cakes, etc., and potato chips in Moncton, where it has a plant. There are branches at Halifax, Sydney, St. John, Montreal and Toronto.

Controlling interest in the firm was acquired by George Weston Ltd., Toronto, in March, 1955.

It was announced that the company intended to retain the Marven name and trade mark and expansion of the plant was contemplated.

Controlling interest in Marven's was acquired in early 1953 by Canadera Ltd., an internationally backed investment company set up in 1952 to invest in Canadian enterprises. Canadera bought 22,454 of the 40,000 class B shares of Marven's time.

All Canadera's shares have now been sold to Weston's and it was believed the offer of purchase was extended to other shareholders at the same time.

Marven's showed consolidated net profit in 1954 of $20,800, 80.8% lower than the previous year's net of $108,511.

Net earnings were down 54.5% at $153,194 compared with $336,740 in 1953. Provision for income taxes was lower at $8,864, $83,520 less than the previous year.

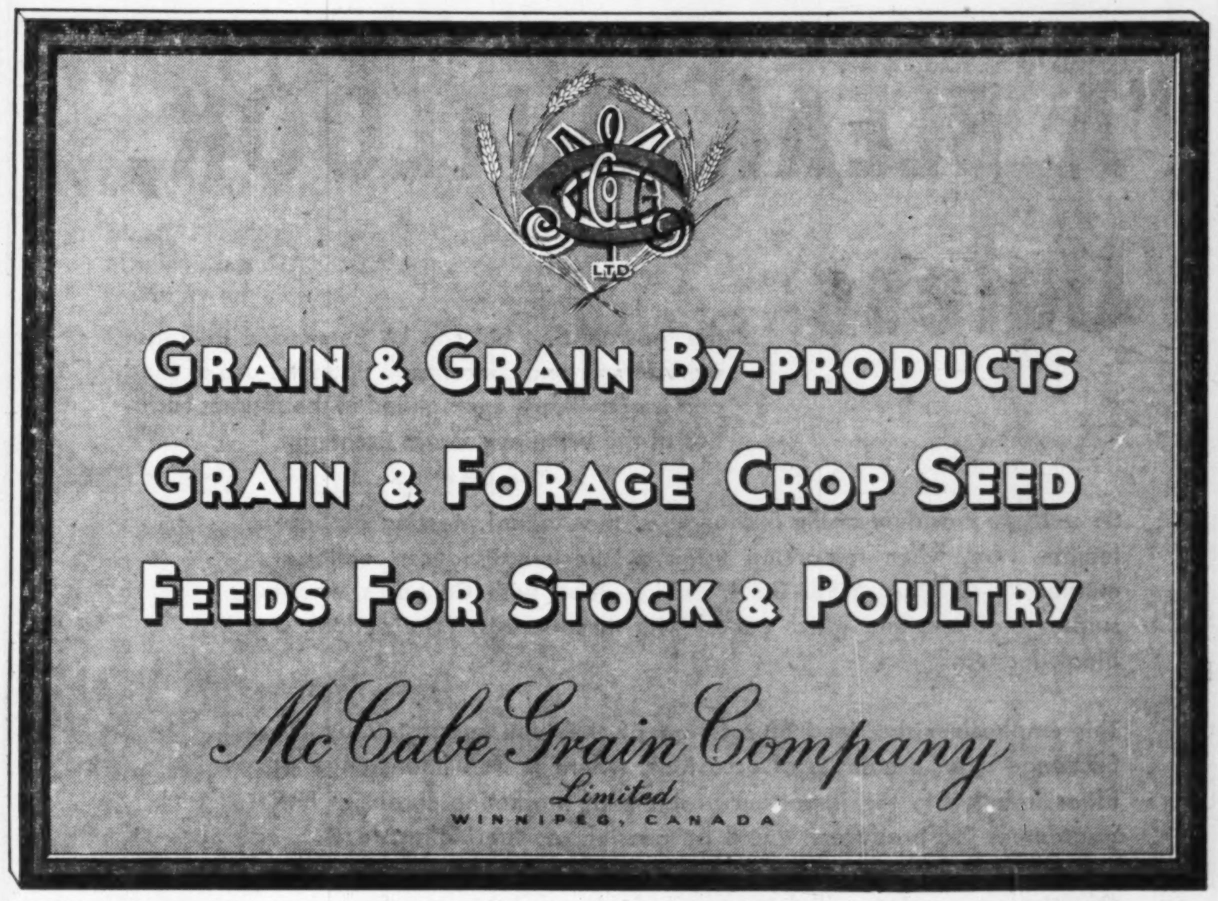
Working capital amounted to $728,471, at Dec., 1951, against $701,772 at the same time the previous year.

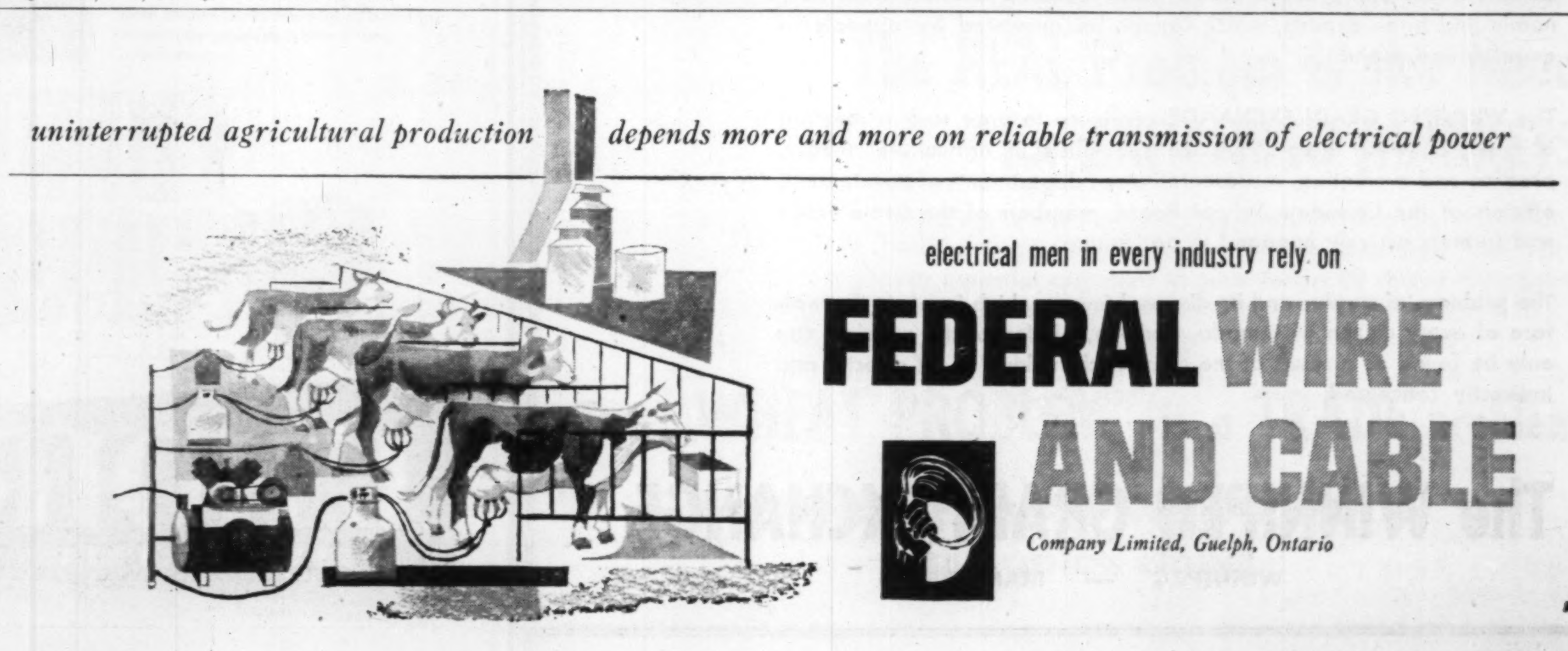
Capitalization includes $39,000 5% preferred stock of $100 par per share; 60,000 class A n.p.v. shares; 40,000 class B n.p.v. shares.

It is one of Moncton's oldest industries, established 50 years ago by the late J. A. Marven.

Weston shareholders were re-

(Continued on page 49)





Packers' Profits, Sales Are Climbing

(Continued from page 44)

of 2.7% compared to $374 millions in the previous year. This resulted from a decline in prices of some products. The average price of all products sold was 18.4c (19.3c). A substantial increase in beef production was absorbed by consumption but exports to the U. S. were again very small.

Capitalization outstanding at March 31, 1955 included 400,000 n.p.v. Class A $1.50 cumulative participating preferred shares, and 800,000 n.p.v. Class B noncumulative participating shares.

Connors Bros.

Connors Bros. Ltd. are packers of sardines, herrings, kippered snacks and other sea foods. The main plant is at Black's Harbour, N.B. while branch plants include Freeport, N.S., and Newfoundland. The combined capacity is more than 750,000 cases per year.

Sales representatives and connections are maintained in South Africa, New Zealand, India, Singapore, Hong Kong, Mauritius and the West Indies, Central America and the United States.

Brand names include "Glacier," "Brunswick", "Jutland", "Old Salt", and "Connors".

Outstanding capitalization includes 475,000 n.p.v. Class A shares and 25,000 n.p.v. Class B shares. Company paid annual dividends of 10c a share and a 15c extra 1949-53.

Essex Packers

Essex Packers Ltd., Hamilton, Ont., is engaged in the packing and distribution of meat and food products. It also operates an abattoir and has warehousing, storage and cold storage facilities. Company has plants at Hamilton, Windsor, and Merritton, Ont.

Net profit for the year ended April 2, 1955 was $94,255, 13.3% higher than $83.192 in the year ended April 3, 1954. Earnings were equivalent to $10.48 ($9 25) per first preferred share $17.94 ($15.17) per second preferred share, and 62c (51c) per common share. Dividends amounted to $2.50 plus $2.50 on arrears ($2.50 plus $3.125) per first preferred share. No dividends were paid on second preferred or common shares in either year.

Sales volume tonnage increased by 9% over the previous year, as a result of increasing livestock slaughter by 20% and reducing the quantities of product purchased from other sources. Net profits were again only slightly over 1/5th of a cent per pound which was further proof that packer profits have little bearing on either livestock or consumer prices, said President H. Poworoznyk.

Company again continued the quarterly dividend payments on first preferred shares and also paid four quarterly dividend arrears during the year. The company will continue the policy of maintaining dividend payments consistent with earnings and capital requirements, company stated.

Nat. Sea Products

National Sea Products Ltd., Halifax, N.S. operates plants at Halifax, Lockeport, Digby, North Sydney and Louisburg, N.S. and has distributing houses in Montreal and Toronto.

A plant at Yarmouth, N.S. has been sold to a Dutch firm believed to be a subsidiary of International Provimi Co. All common stock is owned by Ocean Fisheries Ltd., a holding company formed in 1953 which operates in fishing processing, and marketing fish and fish byproducts.

A Canadian group, including, it's reported, interests associated with National Sea Products, has bought the business of Birds Eye Foods (Canada) Ltd. It is currently being run on a caretaker basis by Lever Bros. Ltd., Canadian subsidiary of Unilever Ltd., London, Eng. The new interests are expected to take over management later.

Subsidiaries of National Sea Products Ltd., Lunenburg, N.S., Nickerson Bros., Ltd., Liverpool, N.S., D. Hatton Co., Montreal.

Consolidated balance sheet at Aug. 31, 1954 showed total assets of $7,493,726. Current assets of $3,880,039 included cash $483,380 accounts receivable $1,351,175, inventories $1,830,892 and C.S.V. life insurance $54,940.

Net profit for the year ended Aug. 31, 1954 was $254,335 inclusive profit on disposal of fixed assets of $68,223.

Robin, Jones & Whitman

Robin, Jones & Whitman Ltd. operates a trading and fishing business in Quebec, New Brunswick and Nova Scotia. Dried fish is exported, while boneless fish is sold all across Canada, and frozen fish blocks are produced for export to the U. S.

Net profit for the year ended Feb. 28, 1955, was $692 compared with net loss of $30,834 in previous year.

Only a small quantity of fish was dried for the Italian market because of poor catches in the summer, reports President A. N. Jones. Fair quantities of light salted dry cod and boneless cod were produced in the fall for export to the U. S.

Bulk of fish production was sold in fresh or frozen state. This included over 1 million lb. frozen into blocks, and shipped to the U. S. to be made into fish sticks. Sales of general merchandise were down from the previous year mainly due to the poor fishing at the smaller fish producing branches.

Arrears on the company's 6% preferred shares totaled $97.50 at May 1st, 1955. Dividends were paid on the preferred in 1953-54 with the last payment on the arrears being 2% in June, 1952.

Working capital at Feb. 28 was $504,299 ($462,802 a year earlier).

Wilsil Ltd.

Wilsil Ltd. produces a full line of packing house products including beef, mutton, veal, ham, bacon and other pork products, as well as byproducts. Other lines include butter, eggs, cheese, pure lard, shortening, etc.

Sales of the company's products are centred on the metropolitan area of Montreal and extend through the Province of Quebec, the Maritime provinces and Newfoundland. A smaller business is effected in Ontario, with some export shipments going to West Indies and the U. S.

An undisclosed principal last year offered through the Royal Trust Co. to purchase shares in the company at $20 per share. The principal had already purchased a majority of the issued stock at $20 per share net. Net profit in 1953 was $25,259 ($234,806 the previous year). No financial statements are being issued now that control has changed hands.

Company Reports

OGILVIE FLOUR MILLS CO net profit for the year ended Aug. 31, 1955 was $1,757,861, 28.1% higher than $1,372,740 in the previous fiscal year.

The improvement in operating earnings was due to vigorous sales policies and the earnings of subsidiary and affiliated companies, said Chairman C. A. Dunning and President H. Norman Davis.

Earnings of western elevators and terminals were well maintained despite somewhat lower handlings due to congested conditions. Investment income, including income from operating and investment subsidiaries, increased.

Company declared an extra dividend of 50c per common share payable Oct 1, which together with regular dividend, made a total of $1.50 per share for the year. Company will continue this policy as earnings permit.

Since end of fiscal year shareholders authorized increase in common shares from 600,000 to one million, following which company acquired all common shares of Lake of the Woods Milling Co. As part of acquisition cost company issued an additional 147,689 shares. Now 747,689 common shares outstanding.

Company increased working capital by sale in September 1954 of $2.5 millions 3½% Series D sinking fund debentures, due 1963. Company retired $275,000 of these on Sept. 1, 1955. It also retired on Aug. 1, 1955 $500,000 Series C serial debentures.

Bank loans for the financing of grain for account of the Canadian Wheat Board were substantially less than amounts which board owed company. Company wrote off large depreciation due to the high cost of replacements.

While there has not been time to derive full benefits from integration of Lake of the Woods, substantial savings in operating and freight costs have been made. Severe competition developed during year and seriously affected its most profitable lines and reduced its profits. It is hoped that this condition will improve.

Company is installing a new unit of 2,000 bbl. daily at its Montreal plant to give more efficient service to eastern and export markets of both itself and Lake of the Woods. No addition to buildings will be necessary for this improvement.

Sales volume of all lines in Canada improved substantially despite new and formidable competition entering the market.

Sales of starches and gluten increased but a sharp reduction in gluten prices reduced earnings from it. The new monosodium plant in Montreal is coming into production and will provide a major outlet for gluten.

There was a substantial increase in the sales of baby foods produced by Gerber-Ogilvie Baby Foods Ltd., a 50% owned affiliate.

In the West a large wheat crop has been harvested but there is an acute disposal problem. Elevator accommodation is taxed and company has had to increase its storage facilities at many points.

The export flour business remains unsatisfactory and developments in the U. K. are not encouraging, company says.

INCOME ACCOUNT

Years Ended Aug. 31:	1955	1954
Oper profit	$1,704,691	$1.437,745
Inv. inc. & divds.	1,129,366	1,070,931
Less: Deprec.	824,712	805,670
Debent. int	207,705	140,625
Income tax res.	260,000	235,000
Add:		
Invest. sale prof.	216,221	45,359
Net profit	1,757,861	1,372,740
Less. Pref. divds.	140,000	140,000
Com. divds.	1,083,428	900,000
Surplus for year	534,433	332,740
Times Debenture Interest Earned:		
Before deprec.	13.60	17.84
After deprec.	9.67	12.11
Earnings per Share and Dividend Record:		
Preferred	$87.89	$68.64
Paid	7.00	7.00
Common	2.16	2.05
Paid	1.00+0.50	1.00+0.50

CONDENSED BALANCE SHEET

As at Aug. 31:	1955	1954
Cash	$20,541	$18,934
Accts. rec.	4,655,445	4,602,634
Investments‡	1,297,844	1,792,669
Inventories	12,315,175	12,430,178
Total curr. assets	18,289,005	18,844,415
Prepd. exp.	227,617	340,949
Inv. in subs.	8,080,605	1,275,376
Other inv	340,651	355,133
Fixed assets†	9,411,175	9,697,060
Total assets	36,349,053	30,512,933
Bank loans	5,854,278	6,566,494
Accts., etc., pay.	2,901,250	1,980,600
Dividend pay.	595,767	485,000
Due subs.	9,611	972,584
Inc. & other taxes	341,592	373,032
Total curr. liabs.	9,702,498	10,377,710
Rest acct.	5,000,000	5,000,000
Funded debt	5,725,000	4,000,000
Capital stock	8,930,670	4,500,000
Surplus	6,990,885	6,635,223
†After depr. of	11,361,386	10,572,396
‡Market value	13,972,000	10,314,000
Working capital	8,586,507	8,466,705

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"A BLEAK OUTLOOK, Unless... the 'powers that be' can be persuaded to forget experiments and concentrate upon the use of tried and true methods exemplified in the market facilities of the Winnipeg Grain Exchange."

So said the President of the Exchange at the Annual Meeting on September 14th, when remarking upon a 'Western Producer' editorial entitled "A CRITICAL SITUATION," which dealt with Canada's wheat surplus problem: and which ended with these words, "The outlook is bleak indeed."

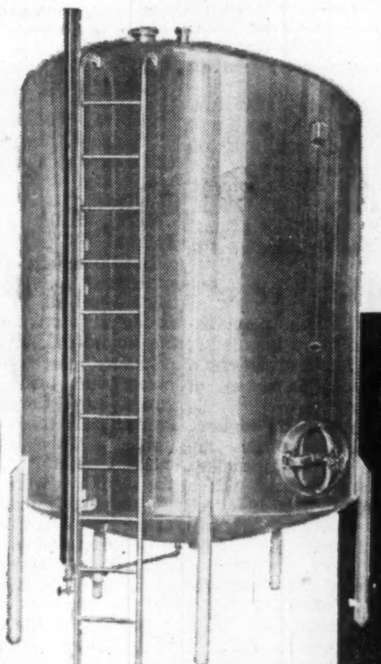
This emphasizes the need of a forum of the type suggested by the Exchange upon a number of occasions, where a free interchange of ideas, relative to the important problem of marketing surpluses and guarantees for producers would be possible on the highest level.

Questions are being asked today which demand answers from economic and trade experts, which cannot be answered by appeals to emotion and prejudice.

The WINNIPEG GRAIN EXCHANGE continues to urge such a meeting of minds at which there should be specialists in agricultural theory, practice and marketing, representatives of departments of government, officials of the Canadian Wheat Board, members of the Grain Trade and farmers actively engaged in agriculture.

The problem of surplus and its disposal is one which involves the welfare of every citizen of Canada, and the solution of the problem can only be found as a result of the combined thinking of all directly and indirectly concerned.

The WINNIPEG GRAIN EXCHANGE
WINNIPEG — MANITOBA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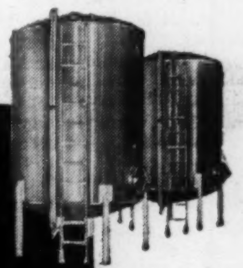
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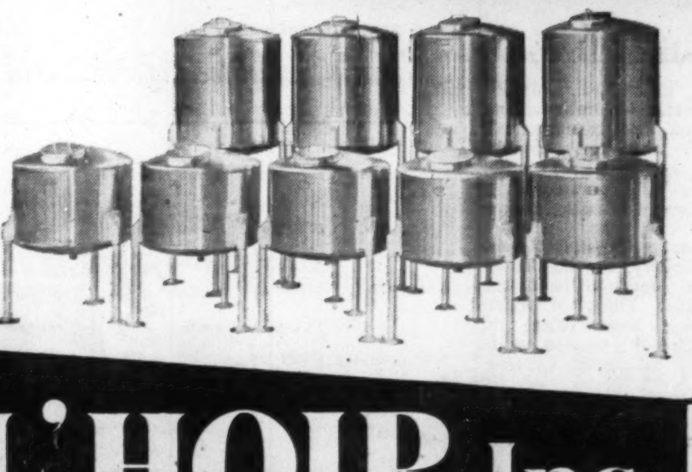
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U.S. Firm Plans Market Research

Plans for extensive market research in Canada were announced this week by Charles Bruning (Canada) Ltd. during ceremonies marking the opening of the company's Quebec sales and distribution branch office in Montreal.

President H. F. Bruning of Charles Bruning Co. in the U.S., said the program will seek to uncover problems and needs peculiar to Canada so that the company can tailor its output of reproduction machines and materials to market requirements.

"There will be constant liaison between the two Bruning companies and Canada will reap the full benefit from all research and development work carried out in the United States," he said.

"Obviously our main reason in expanding into Canada is the selfish one of profit," Mr. Bruning added. "I would like to point out, however, that it is our firm conviction that Canadian business will benefit from our entry into this field. In the first place, we are introducing competitive products at extremely competitive prices to a field that has not hitherto enjoyed the full benefits of competition. Secondly, a more general adoption of our reproduction process can make a very strong contribution to increased productivity."

The parent company, one of the world's largest suppliers of drafting and architectural supplies recorded gross sales of some $30 millions last year. Canadian operations were started last February with the opening of a head office and manufacturing plant in Toronto.

Bakeries Make More 'Dough'

(Continued from page 47)

cently told that Marven's were doing well and were showing a "vastly improved sales picture."

McCormick's

McCormick's Ltd., London, Ont., is a wholly owned subsidiary of George Weston Ltd., which took over the business in 1937. Company produces fine biscuits, confectionery, ice-cream cones and straws, distributing them through sales branches at Moncton, Montreal, Toronto, Hamilton and London, and through agencies in other parts of Canada.

National Biscuit

National Biscuit Co., New York, manufacturing biscuits and crackers, bread, cakes and cereals, directly and through subsidiaries in the U.S. and Canada. Nabisco products are marketed under various trade names and trade marks.

Canadian operations are carried on through three subsidiaries — Christie, Brown & Co., Christie's Bread Ltd., and Canadian Shredded Wheat Co.

Net income in 1954 was $19,911,929 or $2.85 per common share, 9.7% higher than $18,145,160 or $2.61 in 1953. Net sales rose $376,392,292, 4.8% higher than $359,017,706 in previous year.

Viau Ltd.

Viau Ltd. manufactures biscuits and confectionery and its products are distributed throughout Canada. It hopes to export in U.S. and elsewhere next year.

Factories are at Montreal and warehouses are at Hull, Montreal, Quebec, Winnipeg, Toronto. A former factory at Joliette was disposed of in 1935.

Net profit for the year ended Jan. 31, 1955, amounted to $254,804 against $477,603 the previous year. Decreased net profit was partially attributed to production time lost due to factory reorganization.

The enlargement program is now completed and most of the new machinery is in production.

As the price of chocolate-coated products was not raised to the same extent as price increases in cocoa beans, profits on these products were reduced last year. This year, cocoa beans price was reduced which will affect profit in current year.

Working capital at Jan. 31, 1955, amounted to $186,404 against $733,408 at the same time the previous year.

Outstanding capitalization 58,334 n.p.v. common shares.

J. A. Vachon & Fils

J. A. Vachon & Fils Ltée. manufactures cakes, on retail basis, and has head office at Ste.-Marie de Beauce, Que. It sells wholesale throughout Quebec and has agents in N.B. and Ontario.

Profit for year ended March 31, 1954, was $136,880.

Total assets at that date amounted to $1,014,053. Current assets were $525,253. Fixed assets were $478,133 after depreciation of $338,157. Current liabilities were $291,029. Surplus forwarded was $496,524.

Outstanding capitalization includes $80,000 5% con. cum. preference stock of $100 par per share each; 50,000 common shares of $100 par.

George Weston

George Weston Ltd., directly and through subsidiaries, is engaged in the manufacture and distribution of biscuits, bread, cakes, chocolate, cocoa, confectionery, ice cream, cereals and other food products in Canada, and biscuits in the United States. It operates two biscuit plants at Toronto, one at Longueil, Que., one at Edmonton, and a confectionery plant at Brantford, Ont., and controls the following wholly owned subsidiaries:

Western Grocers Ltd., Winnipeg (see separate article).

Wm. Neilson Ltd., Toronto (see separate article).

McCormick's Ltd., London, Ont. (see separate article).

Independent Biscuit Co., Calgary, produces soda and sweet biscuits at its plant and distributes them through branches in Western Canada.

Weston Bakeries Ltd., Toronto, with cake and bread bakeries at Longueil, Que.; Kitchener, Kirkland Lake, Sudbury and Windsor, Ont.; Winnipeg; Regina and Moose Jaw, Sask.; Edmonton and Calgary; and Vancouver and Victoria.

Perrin Investments Ltd., Toronto, a holding company for certain investments, wholly owned by George Weston Ltd. and Wm. Neilson Ltd. Through Perrin Investments, the company holds a substantial interest in Loblaw Groceterias Co.

Dr. Jackson Foods Ltd., Longueil, Que., produces uncooked cereals and other food products which it distributes across Canada.

Newport Cereal Co., Longueil, Que., produces puffed wheat cereals which are sold throughout Canada.

Paulin-Chambers Co., Winnipeg, produces biscuits and confectionery which are distributed throughout branches in Western Canada.

Weston Biscuit Co. was incorporated to acquire all the U.S. interests of George Weston Ltd. Through its plants and sales offices, the company has a widespread distribution of its products throughout the U.S.

Willard's Chocolates Ltd., purchased in 1955 from Canadian Food Products Sales Ltd.

Marven's Ltd., purchased in 1955, manufactures biscuits, cookies, cake, etc., and potato chips at Moncton, N.B.

At a special general meeting on Oct. 14, 1955, the shareholders approved a split of the common stock into Class A and Class B shares with the holders of common stock receiving two new A shares and two new B shares for each common share held. An additional 850,000 A shares were created and the authorized preferred reduced to 148,010 shares. The stock split was necessary as customers were interested in becoming shareholders but at the old price the stock was expensive to buy, said President George C. Metcalf at the meeting.

Earnings this year would be better, and when results were available for the full year, it was likely that dividends would be increased. He pointed out that the company was no longer merely a biscuit and bread firm but a holding company whose subsidiaries' sales last year totaled $550 millions and are estimated at more than $750 millions for this year.

Mr. Metcalf said that Willard's was doing very well and showing a vastly improved sales and profits. Marven's Ltd. was also doing well.

Consolidated net profit for the year ended Dec. 31, 1954, was $2,342,499, 1.8% higher than $2,301,501 in the previous fiscal year. Earnings were equivalent to $19.85 ($19.?9 in 1953) per preferred share, and $2.64 ($2.58) per common share. Dividends at the annual rate of $4.50 per preferred share and $1 per common share are paid each quarter.

Sales and production in 1954 were comparable to 1953 levels, with all operating divisions maintaining their profit position, said President Metcalf. Aggregate profits of subsidiaries not consolidated are reflected in the accounts only to the extent of dividends paid, company stated.

The decrease of $628,519 in taxes, to $1,891,534 from $2,150,000, was due partly to a lower effective rate on consolidated income, but the major part was due to a reduction in the excise tax on confectionery to 10% from 15%.

Company undertook no major construction projects during the year but new warehouses in several key locations have provided increased distribution facilities. The company is considering construction of a modern biscuit plant in Toronto.

The company called for redemption in January, 1955, $400,000 4¾% sinking fund debentures. During 1954 it redeemed for cancelation 705 preferred shares.

Depreciation for 1954 was $2,593,519 compared to $2,503,412 in 1954. Current assets at the year were $19,224,001, current liabilities $7,535,105, leaving working capital of $11,688,896.

Capitalization outstanding at last report included $7,200,000 4¾% 15-year sinking fund debentures, due Jan. 15, 1968; 11,801,000 4½% cumulative redeemable preferred shares, $100 par; 1,371,792 Class A shares n.p.v.; and 1,371,792 Class B shares n.p.v.

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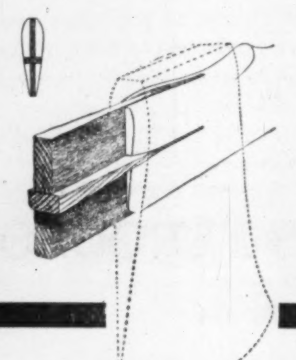

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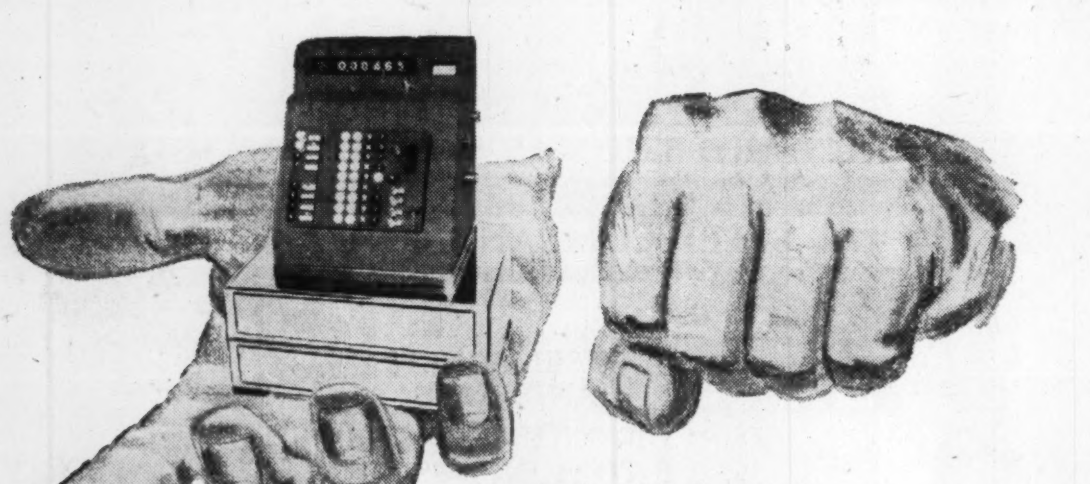

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What IS the "WHEAT PROBLEM" ?

NOT too many acres:

From 1934 to 1938 the average Canadian wheat planting was 25,000,000 acres. In 1954, Prairie wheat acreage was 24,000,000. This year it was down to 21,500,000 acres. Canadian acreage has changed little since the late 1920s.

NOT too much wheat:

Certainly not for the farmer. Smaller yields or fewer acres would cut his income and thus be bad for all kinds of Canadian business.

NOT lost markets:

Average exports of Canadian wheat and flour over the last 30 years were 254,400,000 bushels.
Exports in 1953-54 were 255,000,000 bushels
Exports in 1954-55 were 252,000,000 bushels
We have not been losing major markets abroad.

The REAL Problem is the Need for EXPANDED MARKETS

If we are to win new and bigger markets abroad for Canada's second largest export commodity, we Canadians must allow our potential customers to earn dollars by selling their goods in Canada.

The "WHEAT PROBLEM" is a TRADE problem

SASKATCHEWAN WHEAT POOL
HEAD OFFICE: REGINA

Wholesalers Expect More Sales, Profits

Industry Modernizes Handling Facilities to Reduce Costs

Increased volume, and higher profits are expected by Canadian wholesalers for 1955 after a good-to-mixed 1954 operation. Both fruit and vegetable operations were reported grossing excellent sales to the end of September.

Last year's operations were generally ahead of 1953 but several firms found declining grocery sales offset gains in fruits to cut total sales and profits slightly. Others posted record gains and profits, particularly for operations in Central Canada.

Continued modernization of handling and distributing facilities is expected to effect further handling economies and reduce wholesaling costs during the next few years.

Another development expected to help in total business is the trend to the signing of individual grocery outlets to supply contracts on volume or a volume basis leading to more stable demand and supply factors.

Most firms reported expansion and renovation of outlets during the year.

Prices held steady to slightly higher with most products in ample supply. Improvement in frozen foods and other specialty items continued through the year aided by near-record installation of freezer capacity by retail outlets.

Several medium and large size firms expanded considerably during the year with the acquisition of smaller wholesale outlets and chains. Most of the moves were described as an effort to cut down overhead through spreading of rising labor and equipment costs.

Atlantic Wholesalers

Atlantic Wholesalers Ltd. acts as a wholesale distributor of foods and other products in New Brunswick, Nova Scotia and Prince Edward Island.

The head office is at Sackville, NB. The company has several subsidiaries; Chignecto Holdings Ltd., Schofield Realty Ltd., R. McGregor & Sons Ltd., MacKenzie, Irish & MacDonald Ltd., Fillmore's Ltd., Hawkins Fruit Co. Ltd.

Sales for the year ended April 2, 1955, were at record levels and net profit of $230,954 was $55,704 higher than the previous year.

President E. A. Dickson reported that several factors contributed to the good showing. The Maritime economy generally was in a more healthy state; increased sales volume, generally favorable markets, slightly lower Federal Income Taxes and improved branch operations.

In July, the assets of Hawkins Fruit & Produce Co. were acquired and a new company was incorporated known as Hawkins Fruit Co. This new subsidiary has outlets at Fredericton, Campbellton, Edmundston, Woodstock and Bathurst. In 1954 the chief aim was to solidify the Company's position and to hold and make more profitable the new business gained in the preceeding periods. As part of this program, branches operated as Gray's Wholesale, Ltd. in Campbellton, and W. L. Hogan Ltd., in Chatham were closed so that each area might be more economically served by single branch.

Late in 1954 fiscal year the Company acquired control of R. McGregor & Sons Ltd., which with its subsidiary company MacKenzie, Irish and MacDonald operates branches at New Glasgow, Pictou and Truro.

In 1955, the company purchased Fillmore's Ltd. in Moncton, N.B. to strengthen the company's position in that area.

Bowes Co.

Bowes Co. manufactures, imports and wholesales food products used principally by confectioners, bakers, hotels, restaurants and soda fountains. Company's products are marketed throughout Canada, and company holds the Canadian rights to the Cleveland Fruit Juice line of ice cream fruits and flavors.

Products are distributed by sales to manufacturers, jobbers and retailers, made directly from the company's own offices in Toronto and Winnipeg, or through representatives in Calgary, Vancouver, Montreal, Halifax and Sydney, N.S.

Subsidiaries are York Trading Ltd. wholesale grocers and general merchants, Watt & Scott (Montreal) Ltd., food distributors, and Chocolate Products Ltd., which manufactures ingredients for chocolate milk and extract for the beverage "Stubby."

Consolidated net profit for the fiscal year ended Dec. 31, 1954 was $303,544, 25% lower than $404,473 in the previous fiscal year. Earnings were equivalent to 23c (27c) per preferred share and $2.48 ($3.33) per common share. Dividends amounted to 1c (1c) per preferred share. No dividends were paid on the common shares in either year.

The decline in profits was due to the adverse market conditions but the company had a satisfactory year, said President A. W. Baillie.

Kelly-Douglas

Kelly-Douglas & Co., Vancouver, is a wholesale grocery business which operates throughout British Columbia and the Yukon. It has distributing branches at Alberni, Burnaby, Cranbrook, Kamloops, Kelowna, Nanaimo, Nelson, New Westminster, Penticton, Prince George, Prince Rupert, Quesnel, Trail, Vernon and Victoria.

Through a wholly owned subsidiary the company also engages in the manufacture of food. Nabob Foods Ltd., the subsidiary, distributes its products throughout the whole of Canada with the exception of the Maritimes.

National Grocers

National Grocers Co. is engaged in the wholesale distribution of groceries in Ontario with more than 18,000 retail grocers as customers. In addition to supplying independent grocers company also supplies the Red & White chain, which it actively promotes.

The company owns a manufacturing plant in Toronto engaged in the preparation and distribution of spices, extracts, coffee, tea, etc. A second plant, in Owen Sound, Ont., is used as a distribution warehouse. Company owns and operates about 30 wholesale jobbing branches and warehouses and about 225 delivery vehicles.

Net profit for the year ended April 2, 1955 was $571,377, 16.4% higher than $490,785 in the 53-week year ended April 3, 1954. Earnings were equivalent to $4.02 ($3.45) per preferred share and $1.21 (94c) per common share and 60c ($1) per common share.

Sales increased substantially over the previous year's former record level, however, higher expenses, particularly labor costs, offset much of the advantage gained in improved volume, said President H. L. McNally.

The aggressive expansion of Red & White stores is proceeding satisfactorily and is well ahead of the planned program, company stated.

In the past year and a half company has opened 300 new stores in Ontario, bringing the total number to 375. The latest venture is the development of the larger outlets called "super-save" stores. Company has opened two in Sarnia and one in Woodstock.

Company officials have not disclosed the identity of the outside investment interests who acquired control of it following an offer to buy common shares at $17.75 per share. The offer expired June 10, 1955 and more than 225,000 shares were deposited.

Western Grocers

Western Grocers Ltd., controlled by George Weston Ltd., is engaged in the wholesale grocery business in Western Canada, directly and through subsidiaries. The Red & White chain of about 1,000 retail grocers is affiliated.

Through wholly owned subsidiaries, company operates a wholesale fruit and vegetable business in Western Canada and a wholesale grocery business in British Columbia. Company's head office, principal warehouse and cold storage plant are located in Winnipeg.

In June 1955 George Weston Ltd. made an offer to the minority shareholders to purchase their common stock at $128 per share. Weston acquired control in 1944 following purchase of shares on its behalf by W. Garfield Weston.

Consolidated net profit for the year ended Dec. 31, 1954 was $1,259,144, 5.2% lower than $1,328,622 in the previous fiscal year. Earnings were equivalent to $21.09 ($22.25) per preferred share, $17.35 ($18.37) per Class A share, and $12 ($12.80) per common share. Dividends amounted to $1.40 ($1.40) per preferred share, $2 ($2) per Class A share, and $1 ($1) per common share.

This was the first time that company has issued a consolidated statement with comparable figures for the preceding year. As periods of company and subsidiaries do not coincide, subsidiaries' fiscal year end figures which fall within the company's fiscal year have been used. Each subsidiary made a profit during the year.

Investments in and advances to subsidiaries were included at cost.

To facilitate the presentation of consolidated accounts in the future, the company and its subsidiaries plan to change to fiscal years ending the last day of February.

York Trading

York Trading Ltd. is controlled by Bowes Co., Toronto, and is a wholesale grocery company and general merchants. It serves retail grocers and general stores throughout Ontario.

York Trading operates a warehouse in Toronto and branches at Hamilton, Kitchener, Orillia, Owen Sound, Peterborough and Belleville, Ont. Company owns its own head office building and warehouse and two houses in Toronto, and all its branch warehouses with the exception of Hamilton, which is leased.

Subsidiaries of York Trading include York Trading Co.'s Properties Ltd., Dominion Hardware Stores Ltd., Mutual Shoe Stores Ltd., Carload Groceterias Ltd. and Superior Stores Ltd.

Accounts have not been published since Dec. 31, 1949.

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In 1954, suppliers to the mass feeding and housing fields bought 450 advertising pages in CHR&R . . . 22.6% more than any other paper in the field.

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Over the past few years, Canadian Hotel Review Book Service has advertised *only* in CHR&R. To date, this advertising has sold 14,000 books at an average price of $3.37 each.

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Our Distribution Facilities have again improved this year . . . our branch warehouses strategically situated in New Brunswick, Nova Scotia and P.E.I. have in the past year increased by 4 making a total of 24. Our salesmen, all with a good working knowledge of merchandising, have increased in number from 65 to 75 and contact most stores weekly or twice weekly.

Call at our Head Office and we will acquaint you with our effective merchandising methods.

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FILLMORE'S LIMITED
MONCTON, N.B.
HAWKINS FRUIT COMPANY LIMITED
FREDERICTON CAMPBELLTON EDMUNDSTON

HOEDOWN... *1955 Style!*

Apart from the electric lights and the P.A. system for the caller, the country square dance hasn't changed much in the last fifty years. Young people are still dancing to "swing your partners" and "dos-si-dos" and "allemande left to the corners all."

What makes 1955 different from 1905 is the amount of leisure farm people have now. There's more time for square dancing, for ball games and picnics, 4-H club work and long trips by car on the week-end. And in the country, people have never lost the art of making their own good times.

Farming is a more relaxed way of life these days because most of the heavy work is done by fast, time-saving machines. There are machines to do the milking, machines to lift loads, grind feed and spread fertilizer. Machines like the combine allow one man to do the work of a dozen—faster and more efficiently.

Massey-Harris-Ferguson machines are helping the farmer to increase his output and reduce man-hours at the same time. They're giving him time to *enjoy* his prosperity, to share more widely in the goods and services of the city. This, in turn, creates business activity from which *all* Canadians benefit.

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Grocery Chain Size, Sales Soaring

Competition Keen as Record Breaking Growth Continues

Canada's grocery chains continued their break-neck expansion this year with no sign of a letup in sight. As they grew, sales and profits soared too.

Pushing the record-breaking growth were keen competition, building of dozens of shopping centres across the nation and promising economic prospects encouraging general business confidence. More than 100 additional stores are on the books, in the planning stage or under construction at present.

Sales this year are expected to be well over the $900 million mark, toppling 1954's record $865 millions easily.

So far this year the chains have been reporting sales more than 10% and as high as 25% above last year with profits up by more than 5% in most cases.

Highlights of the business year to date include postponement of one chain's plan to move into the Eastern and Central Canada markets and the expansion of another into Western Canada. Several rumors circulated during the year on the possibility of major purchases or mergers among Canadian and U. S. firms, but no definite action has been taken to date.

New products continued to appear on chain shelves to compete with established lines and one chain offered use of space for specific market research during the year.

Canada Safeway

Canada Safeway Ltd. operates, directly, a retail grocery business in the area from the head of the Great Lakes to the Pacific Ocean. Through a subsidiary it operates a wholesale grocery business and facilities, in Manitoba, Saskatchewan, Alberta and British Columbia, through which grocery items are sold to the parent company and to outside customers.

Other subsidiaries operate a coffee roasting and a tea packing plant at Vancouver, B.C., a plant which manufactures and packs jams, jellies, extracts, baking powders, jelly powders, peanut butter and spices at Vancouver, a fruit canning plant at Summerland, B.C. and a vegetable canning plant at Taber, Alta.

The company purchased 10 store sites and a warehouse in Toronto earlier this year, but has postponed indefinitely further plans to enter the area.

Sales of the company in the 40 week period ended Oct. 8, 1955 amounted to $132,335,215, 10.21% higher than $120,070,679 in the corresponding period last year. There were 144 locations in operation at this date.

Retail sales in 1954 were $126,634,990, compared to $118,780,747 in 1943. Wholesale sales were $31,573,213 ($30,860,494), making total sales $158,208,203 ($149,641,241).

Consolidated net profit (excluding loss on the disposal of fixed assets) for the year ended Dec. 31, 1954 was $3,149,433, 8.5% lower than $3,441,077 in the previous year. Depreciation was $904,893 ($912,311) and income taxes were $2,765,000 ($2,800,000).

Earnings based on net profit were $50.44 ($55.10) per preferred share and $101.33 ($111.64) per common share. The U. S. parent company owns all the outstanding common shares.

Dividends on both series of the preferred stock were paid at the rate of $5 per share annually to and including June 1, 1955, and 56c per share was paid at redemption on July 12, 1955. An initial dividend of 99c per share was paid on the new 4.40% preferred stock on Oct. 1, 1955.

Capitalization outstanding at July 15, 1955 included 100,000 4.40% preferred shares, $100 par; and 280,000 common shares, $10 par.

Dionne Ltd.

Dionne Ltd. operates a chain of self-service retail grocery stores in Montreal. There are eleven stores in operation, with two more expected to open soon.

Late in 1948, the company acquired the business of A. Dionne Son & Co., established 1870.

Outstanding capitalization includes $189,000 of 5% cumulative preference stock of $100 par per share, and 25,000 n.p.v. common shares.

Balance sheet at Dec. 31, 1954 showed total assets of $2,085,459. Current assets were $1,260,236 and fixed assets $801,017 after depression of $449,253. Current liabilities were $500,310; earned surplus $615,585 and capital surplus $105,647.

Net earnings available for bond interest after depreciation and before income taxes were $218,176 in 1954 as compared with $251,980 for 1953, $220,909 for 1952 and $183,819 for 1951.

Dominion Stores

Dominion Stores Ltd. operates a chain of grocery stores in Ontario, Quebec, New Brunswick, Nova Scotia and Alberta, dealing in meat, fruit, groceries, etc.

Dominion recently acquired all the 50,000 outstanding shares of Town & Country Food Centre Ltd. of Calgary which operates three large markets in Southern Alberta. This establishes Dominion in Western Canada for the first time. The purchase was made through an exchange of four Dominion shares for each five Town & Country.

Earlier in the year Dominion acquired control of Thrift Stores Ltd. through an offer to purchase its stock at $40 per share. Dominion has purchased approximately 98.5% of the outstanding common stock. The union of the two companies has resulted in an organization of over $200 millions in sales and 300 stores employing over 8,000 persons. Each company has retained its identity.

Company is carrying out a program of expansion which calls for the bringing into operation of 60 new outlets in the three years 1955-57.

Net profit for the 26 weeks ended Sept. 17, 1955 was $1,723,419, 17.5% higher than $1,466,501 in the corresponding period of 1954. The applicable portion of the net profit of Thrift Stores amounted to $115,605, thus increasing the consolidated net profit to $1,839,024. Earnings were equivalent to $1.17 (on 1,570,000 shares outstanding) compared to $1.16 (on 1,260,056). Company paid a dividend of 20c per share on June 15 and one of 25c per share on Sept. 15, increasing the rate to $1 per year.

Operating costs continue to rise but the company is maintaining rigid control to keep expenses at a level consistent with the increased volume of business, says President T. G. McCormack.

Sales of Dominion for the 26-week period rose 12% to $85,433,571 and Thrift rose 22% to $19,403,953, a total of $104,837,524. At end of the period there were 210 Dominion units in operation. Subsequently three more have opened and 16 are under construction. A new $2 million distribution centre is being built in Montreal.

Net profit for the year ended March 19, 1955 was $2,691,602, 6.2% higher than $2,534,490 in the previous fiscal year. Earnings per share were equivalent to $2.14 ($2.01) and dividends amounted to 75c (60c).

Gross sales were $157,286,000, up 11.9% and at a record level for the fourteenth consecutive year.

Capitalization outstanding at last report included $4,580,000 5% sinking fund debentures, Series A, due May 1, 1972; $10 million 4¼% sinking fund debentures, Series B, due Nov. 1, 1975; and 1,610,000 n.p.v. common shares.

Jenkins Groc.

Jenkins Groceteria Ltd., Calgary, operates a chain of grocery stores in Calgary and Southern Alberta, together with a baking plant, coffee warehouse and fruit business.

Consolidated net profit for the year ended Sept. 30, 1954 was $84,326, 47.4% higher than $57,202 in the previous fiscal year. Earnings were equivalent to $3.36 ($2.28) per Class A and ordinary share. No dividends were paid in either year.

The program of improvement and expansion is by no means complete and the company is giving further consideration to the closing of smaller less profitable units and the opening of supermarkets with parking, said President R. H. Jenkins.

Despite capital expenditures of approximately $60,000 company's working capital increased to $632,313 from $604,670.

Capitalization outstanding at Sept. 30, 1954 included $600,000 5½% sinking fund Series A first mortgage bonds, due July 2, 1971; 5,092 n.p.v. Class A shares; and 20,000 n.p.v. ordinary shares.

Loblaw Inc.

Loblaw Inc., Buffalo, N.Y., operates a chain of 146 self-service food markets in the northern section of the states of New York, Pennsylvania and Ohio, dealing in groceries and meats. Warehouses are located in Syracuse, Buffalo and Youngstown.

Company continued a policy of modernization and expansion during the 1953-54 fiscal year with the opening of 12 new markets and the closing of eight stores. The expansion is to continue in Youngstown, Ohio, area where a modern warehouse and office building were completed on rented property. The Syracuse warehouse was enlarged in 1954 and a 50-acre site purchased opposite Buffalo airport.

Company declared a dividend of 37.5c per share payable in U. S. funds Sept. 1, 1955. Pre-

(Continued on page 53)

TESTED BY TIME

In the eyes of many of their contemporaries of 1906, the few hundred farmers who grouped together to form United Grain Growers Limited must have appeared impractical visionaries.

But the years have proved otherwise.

These men built well, for they built with a purpose. Their foundation was insight, courage and determination. Paid up capital when they began their company only amounted to $5,000.

Today, the 50,000 farmer-businessmen who own and operate U.G.G. can look back on a record of outstanding success.

Investment in properties of various types totals $25,000,000 and the shareholders equity in their company is over $9,800,000. Serving western grain growers are 685 country elevators together with terminals at Port Arthur and Vancouver. This system has a combined capacity of 52,000,000 bushels.

UNITED GRAIN GROWERS LTD.

CALGARY — REGINA — WINNIPEG — SASKATOON — EDMONTON

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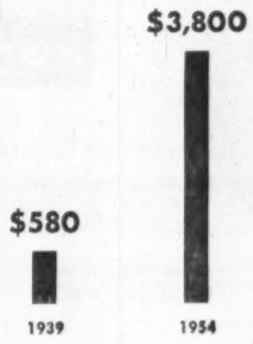
CASH INCOME

550% increase in 15 years in average Quebec farm cash income



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Canadian Facts Ltd.
Le Bulletin des Agriculteurs .... 66% of all French farms
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1953
International Surveys Ltd.
Le Bulletin des Agriculteurs .... 63% of all French farms
2nd French farm publication .... 43% " " " "

1955
Gruneau Research Ltd.
Le Bulletin des Agriculteurs .... 78% of all French farms
2nd French farm publication .... 56% " " " "
(Canadian Consumer Publication Report)

CIRCULATION

Circulation — net paid — A.B.C. — June 1955

	TOTAL	R.F.D.	% R.F.D.
Le Bulletin des Agriculteurs	144,122	65,394	45.4
2nd French farm publication	115,222	37,288	32.4

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STRATHROY ONTARIO

Trend to Diversification Strengthens Dairy Firms

(Continued from page 42)

of whole milk. It also owns and operates a cheese factory at Bloomfield, Ont. A wholly-owned subsidiary, Quinte Creameries Ltd., has a plant in Toronto. The subsidiary manufactures and processes sweet cream, ice cream mix, etc. for distribution to the wholesale trade in Ontario.

Consolidated net profit for 1954 was $27,895, 5.5% lower than $29,526 for 1953. Before participation, earnings on Class A shares were equivalent to 87c (92c in 1953) per share. After participation, earnings equaled 81c (85c) per Class A share and 21c (25c) per class B share, based on shares held by the public. Dividends totaled 80c (70c) per Class A share and 20c (10c) per Class B share.

The decrease in working capital to $59,243 from $83,749 was due to the installation of a milk concentrator during the year, which provides company with complete modern equipment for the production of powdered milk.

Royal Oak Dairy

Royal Oak Dairy Ltd. is engaged in the manufacture, processing and distribution, both wholesale and retail, of dairy products in the Hamilton area, where it serves some 18,000 families. The main dairy building in Hamilton is of modern construction and contains fully automatic modern equipment.

Dollar sales for 1954 were approximately 7% higher than in 1953 due entirely to increased volume. Company added two new retail routes during year and there was a further increase in the average sales volume per route, reported President Fred W. Hamilton.

Total capital expenditures of $91,000 included two properties adjacent to premises and two vacuum fillers as complete replacement of the glass filling equipment. There was also a new bottle washing unit to replace one of existing washers. These purchases provide a substantial increase in capacity and operating efficiency, company stated.

Net profit of $81,849 for 1954 was 8.8% higher than 1953 net of $75,197. Earnings were equivalent to $2.18 ($2.01 in 1953) per Class A share, and $1.19 ($1.05) per Class B share after full year's Class A dividend requirement. Dividends were 60c each year on Class A stock and 50c each year on Class B stock.

Capitalization outstanding at Dec. 31, 1954, included $6,000 5½% mortgage payable Nov. 1, 1955-56, 37,500 Class A 60c cumulative preferred shares, and 50,000 n.p.v. Class B shares. Earned surplus amounted to $341,415.

Silverwood's

Silverwood Dairies Ltd. is engaged in the retail and wholesale distribution of milk, cream and dairy produce in Ontario, Manitoba, Saskatchewan and Alberta. Company operates eight public cold storages with over 600,000 cu. ft. of space.

As of April 1, 1954 company sold its subsidiary Lindsay Coal Co., which sold coal and builders' supplies. Although it had operated profitably since acquisition some years ago company availed of sale opportunity as it was in no way related to dairy business. This sale accounted for $367,493 of a $651,915 decline in total sales.

The company has been in correspondence with several U. S. firms interested in buying it. However, the executives and employee directors want to continue as a strictly all-Canadian company, Chairman A. E. Silverwood stated recently.

Silverwood Employee Holdings Ltd. owns 175,000 Class B voting shares and Silverwood Investors Ltd. owns 150,000. Under the present plan these two holding companies will eventually hold control. In addition to their interest through these companies, employees own 45-50% of the Class A shares, as a result of periodic special offerings.

Net profit for the three months ended June 30, 1955, was $427,238 after depreciation of $200,322 and provision for income tax of $380,400. This was 20% higher than net profit of $355,950 after depreciation of $183,608 and provision for income tax of $335,264 in corresponding period of 1954. Earnings per share for the first quarter of the 1955-56 fiscal year amounted to 78c on the Class A (based on shares outstanding as calculated from the dividends paid), and 80c on the Class B shares.

Sales for the year ended March 31, 1955, amounted to $34,516,244, 1.9% lower than $35,168,159 in previous fiscal year.

Consolidated net profit of $1,151,949 for year ended March 31, 1955, was 7.1% higher than $1,075,128 in previous fiscal year. Earnings per share were $2.14 ($2.09 in previous year) on Class A shares and $1.90 ($1.75) on Class B shares before participation, and $1.18 after participation. Dividends paid amounted to 60c on both Class A and Class B shares in each year.

United Dairies

United Dairies Ltd., Calgary, directly and through subsidiaries, manufactures and distributes dairy products. It operates 20 creameries in Alberta and British Columbia.

Consolidated net profit for the year ended Dec. 31, 1954 was $31,573, 79.8% lower than $156,169 for the nine months ended Dec. 31, 1953, after company changed fiscal year end from March 31 to Dec. 31.

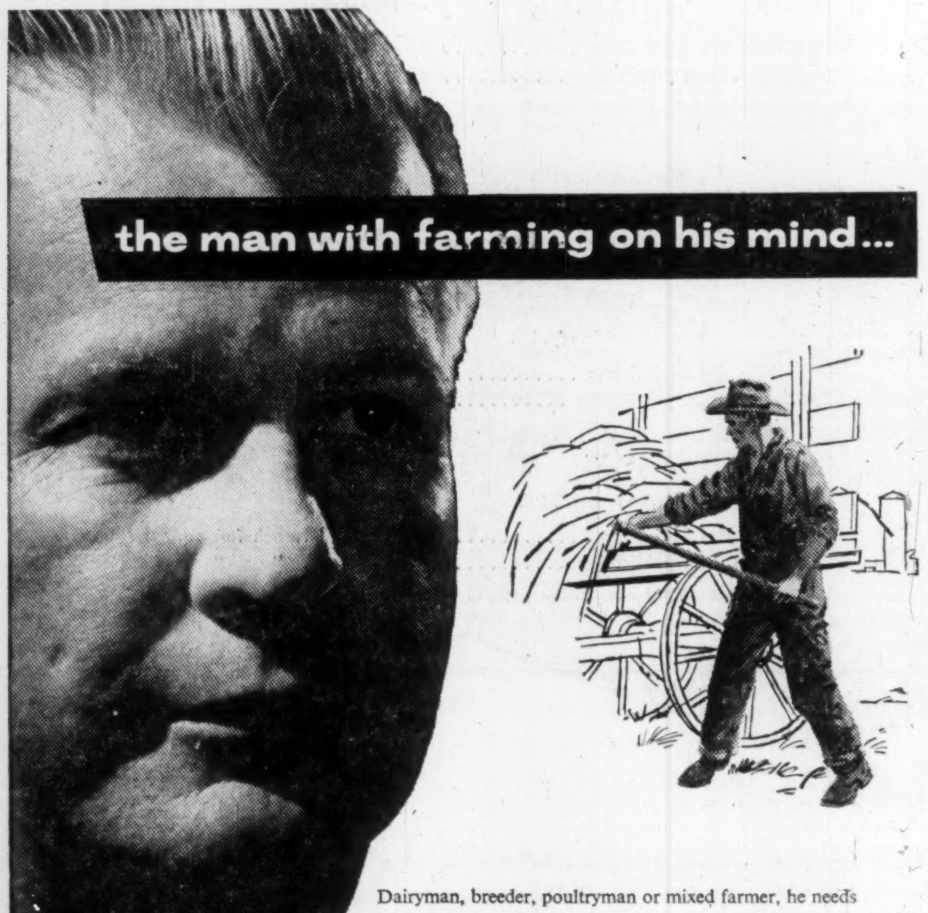
In November 1953 the B. C. Government removed the power of the B. C. Milk Control Board to set milk prices to consumers while still authorizing the price setting to be paid to milk producers. Price competition became extremely destructive in wholesale and store sales. The board was unable to compel organized co-operatives to pay the price set for milk producers to their own members and several court decisions during the year further curtailed the powers of the board. Milk distributors and producers suffered very heavy losses and the situation became so chaotic that in October, 1954 the Government appointed a Royal Commission to investigate the situation and propose remedies. It is expected that this report will greatly assist in restoring an orderly market, said President Grant M. Carlyle.

This situation resulted in a net loss of $70,382 for the company's Vancouver subsidiary, Jersey Farms Ltd. The only other unfavorable factor during the year was the unusually cold and wet summer in Southern Alberta which somewhat curtailed ice cream sales and reduced the earnings of this part of the business.

Capital expenditures during the year amounted to $252,147. Company wrote off $224,520 depreciation, which was maximum rate in all respects except delivery vehicles, where it considered a slightly reduced rate adequate. Company purchased Guernsey Breeders Dairy Ltd. of Vancouver in November, 1954 at a price equal to the liquidation value of the assets. This purchase has given the company's Vancouver milk business a volume increase of over 25%.

Earnings on the preferred shares during 1954 amounted to $16.74, compared to $44.71 (based on 3,493 shares) during the nine-month period of 1953. Common shares earned 44c, compared to $2.84. Dividends on the preferred shares amounted to $5, compared to $5 plus $28 on arrears. Dividends on the common shares amounted to 30c in 1954, while no dividends were paid in the previous period.

Capitalization outstanding at Dec. 31, 1954 included $60,000 first mortgage 2¾% serial bonds, maturing $30,000 annually; $12,500 5% debentures issued by North-western Creamery Ltd., a partly owned subsidiary, and due 1963; $56,500 notes and mortgage payable; 1,886 5% cumulative redeemable preferred shares, par $100; and 50,000 n.p.v. common shares.



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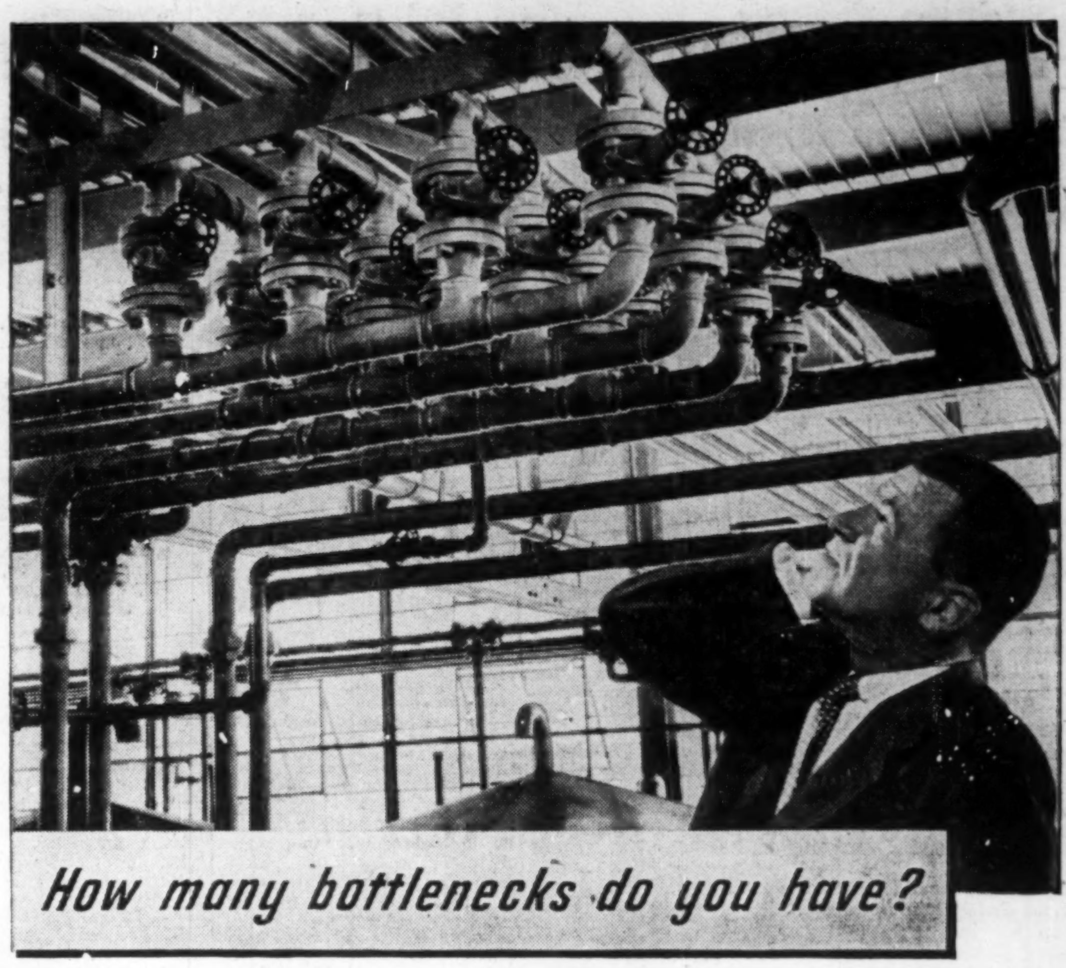

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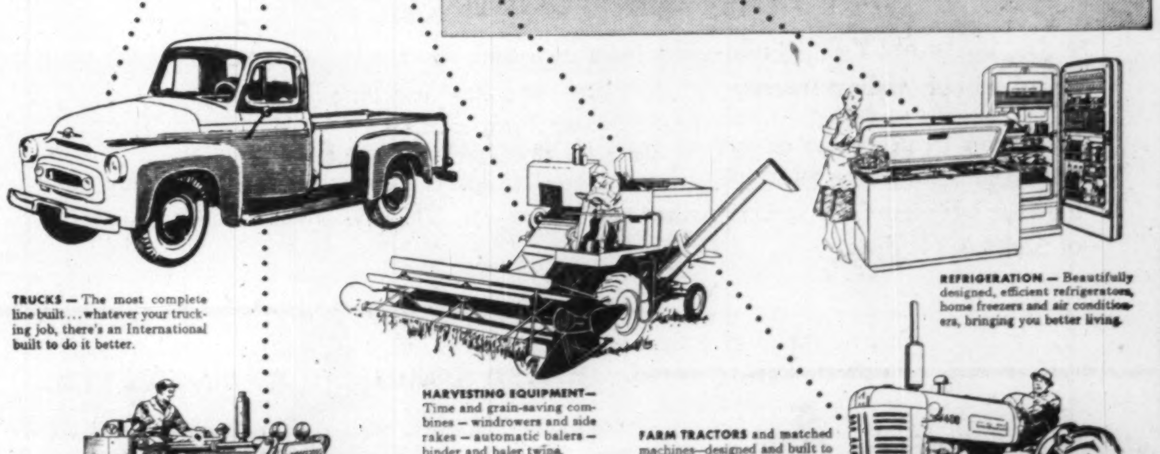

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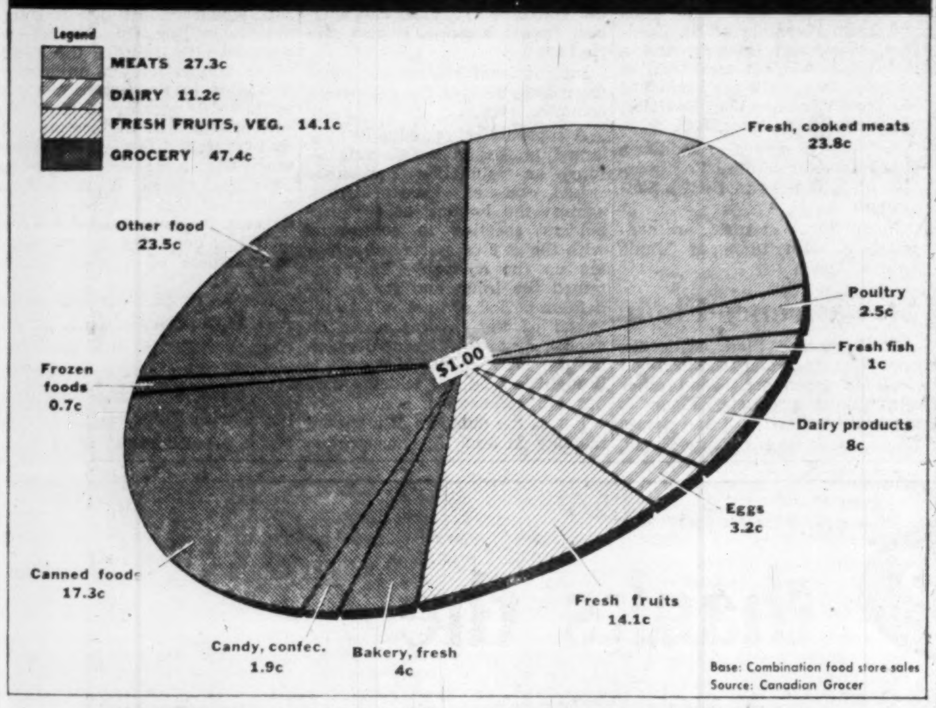

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THE MACLEAN-HUNTER GROCERY "PACKAGE" PLAN

Chain Size, Sales Soaring

(Continued from page 51)
viously company paid a quarterly dividend of 25c (U.S.) June 1, 1950-55 inclusive, and paid extra dividend of 25c (U.S.) June 1 1951-55 inclusive.

Net profit for the year ended Feb. 26, 1955 was $2,359,864, 37.4% higher than $1,717,102 in the previous fiscal year. Earnings were equivalent to $6.67 ($4.89) per common share and dividends amounted to $1.25 ($1.25).

Sales and earnings were again at record levels with sales increasing 14%, which was better than the average for chain food markets. Net income per sales dollar was 1.24c (1.03c). Due to the termination of the excess profits tax, federal income taxes were down to $2.5 millions ($,580,000). All the new markets showed satisfactory progress despite severe competition.

In view of the swift change in equipment and building design, the company has found it advisable to increase the rate of depreciation on certain assets and to provide accelerated depreciation on new assets, said Chairman G. C. Metcalf and President J. R. Peachey. Depreciation amounted to $1,542,593 ($809,641).

Capitalization outstanding at Feb. 26, 1955 included 353,827 common shares, $6 par; $2,492,000 3% promissory notes, due 1956-66; and $174,021 secured bank loans; due 1955-59.

Loblaw Groc.

Loblaw Groceterias Co. is engaged in the chain store business in Ontario. At latest report company had 175 self-serve stores in operation and more were under construction. The stores handle all types of groceries and foodstuffs.

Company acquired control of Loblaw Inc., a U. S. groceteria chain from George Weston Ltd. in May 1953 for $7.7 millions. The Canadian company now holds 56.8% of the outstanding shares of the U. S. Loblaw.

Two wholly owned subsidiaries were incorporated in 1953 to hold and administer assets which were acquired by the company in Ontario.

Consolidated net profit for the year ended May 28, 1955 was $5,004,089, 12.7% higher than $4,439,074 in the previous fiscal year. Earnings of Loblaw Inc. are not consolidated. Earnings were equivalent to $5.25 ($4.66) per share. Dividends amounted to $1.50 ($1.50).

For the 11th consecutive year sales reached a new high, $229,245,169, or 12.8% higher than $203,237,430. The results represent a profit of slightly over 2c per sales dollar. The continuation of the favorable economic conditions in Canada can be regarded as particularly encouraging to the company's business, said President and General Manager George C. Metcalf. The company's research and surveys confirm the belief that the current year should show satisfactory sales and earnings.

The greatest expansion in the company's history took place during the year with the opening of 18 large markets and the closing of six small outlets. Since then more than 20 new stores have been opened or are in the building stage and the company has acquired many new sites for future development.

Net additions to fixed assets during the year amounted to $5,974,716 although a considerable portion of this will be recovered in cash when the stores are completed and sold under leaseback agreements, company states.

In March 1955 Loblaw Leased Properties Ltd. was formed to own, manage and lease real and personal property. Initially it acquired 13 store properties from Loblaw Groceterias and later acquired a further 12 stores. Under this arrangement the stores are leased back to the food chain under a 99-year lease.

The financing for these purchases was provided by the sale of $7,150,000 Loblaw Leased Properties 4½% first mortgage serial and sinking fund bonds. The issue consists of $2.2 millions serials due April 15, 1956-65, and $4,950,00 sinking fund bonds due April 15, 1980. In addition there was $1 million from the sale of 5% noncumulative nonvoting preferred shares to Loblaw Groceterias, $100,000 from the proceeds of the private sale of $120,000 preferred shares at par and 1,000 common shares for $5,000.

A new issue of $12 millions Loblaw Groceterias 4% Series C debentures was sold recently in order that the company expansion may continue at its accelerated pace. The issue consists of $4 millions serial debentures, due Oct 15, 1956-65; and $8 millions sinking fund debentures, due Oct 15, 1975. The serial bonds were placed privately and the sinking fund bonds were sold publicily.

Capitalization outstanding in addition to the Series C debentures, consists of $7,200,000 4¾% sinking fund debentures, due March 1, 1973; $9,500,000 4¾% sinking fund debentures, due March 1, 1974; 445,056 Class A cumulative redeemable n. p. v. shares; and 508,300 Class B n.p.v. shares.

Steinberg's

Steinberg's Ltd. operates a chain of retail food markets in Montreal, Ottawa, Quebec, Arvida, Chicoutimi and Shawinigan Falls. It has large warehouses in Montreal.

Net profit for the fiscal year ended July 30, 1955, was $1,891,000, 7.2% higher than $1,763,782 in the previous year.

Sales exceeded $100 millions for the first time, an increase of 13.3% over the previous year. Operating earnings increased by 15% to $5.5 millions.

Company opened 11 new supermarkets and replaced one older one bringing number of operating units to 44.

Completion of six new stores during the last three months of the year temporarily reduced working capital. Company has undertaken financing to increase working capital. This took the form of a new issue of $4.5 millions of 4½% first mortgage sinking fund bonds series "A" of Steinberg's Properties Ltd. The latter was incorporated in July of this year to own, manage and lease real property. Initially 10 supermarket properties are being acquired from Steinberg's Ltd. for an aggregate purchase price of $5,625,000.

Company has under construction four new supermarkets, two of which will be in shopping centres. It plans to construct a number of others this year, some of which will also be in shopping centres.

Sobeys Stores

Sobeys Stores Ltd. operates a chain of 17 grocery stores, a bakery and a wholesale warehouse in Nova Scotia.

Stores are located in New Glasgow (4), Stellarton (2), Halifax (3), Antigonish, Trenton, Truro, Sydney, New Waterford, Westville, Yarmouth and Pictou. Another store is nearing completion at Amherst.

The company has head office at Stellarton, N.S. and was formed in 1946 to acquire the assets of Sobeys Stores and Barkers Stores Ltd.

Net profit for the year ended May 6, 1953, totaled $77,647 compared with $60,034 of the previous fiscal year.

Capitalization includes 3,750 5% cumulative redeemable preference shares of $20 par per share and 10,000 common shares of $5 par.

Thrift Stores

Thrift Stores Ltd., controlled by Dominion Stores Ltd., operates a chain of retail food stores in the Montreal area, other Quebec cities and in Northern Ontario. The outlets are complete food markets selling groceries, food, vegetables, meat, poultry and fish.

In May 1955 the directors of Thrift recommended that the shareholders accept the offer of Dominion to purchase Thrift common shares at $40 per share. The offer, which was effective until Oct. 7, 1955, was contingent upon acceptance by at least two thirds of the shareholders. Dominion has approximately 98.5% of the outstanding stock.

The union of the two companies has resulted in an organization of over $200 millions in sales and 300 stores employing over 8,000 persons. Each company has retained its own identity.

Thrift's net profit for the 25 weeks ended Sept. 17, 1955 was $287,343, (0.2%) lower than $287,882 in the 24 weeks ended Sept 11, 1954. Sales increased to $19,403,953, 22.7% higher than $15,814,857. Company had 78 stores in operation, all but eight of which are in the Province of Quebec.

Net profit for the year ended March 26, 1955 was $622,486, 5% higher than $590,350 in the previous fiscal year. Earnings per share were equivalent to $2.75 ($3.18) per share and dividends amounted to $1.60 ($1.30).

Sales were up 13% at a new high of $35,039,256 ($30,998,315) and profit represented 1.78% (1.90%) of sales.

The expansion program continued at an accelerated rate with the opening of 11 new stores and the closing of six small ones. On an average in the past six years the company has opened one new store every 30 days. Two additional stores with 10,000 sq. ft. of space have already opened this year and leases signed for six new units. Construction has begun on a $2 million new warehouse and office building in Montreal which will be fully mechanized and have a floor area of 4½ acres.

Capital expenditures during the year included $836,616 for store equipment and $121,863 for the warehouse site. The company announced in July that it would discontinue dividend payments on the common stock and that it will use the funds to assist in financing its expansion program, which entails the development of new retail outlets where required and a continuous modernization of existing units. A number of stores are under construction and company is studying other locations for future development.

Funds for capital expenditures during the year came from retained profits plus $628,450 received from the shareholders through an offering of rights made in October 1954 in which 25,138 shares were sold at $25 each, and $77,000 from the sale of 5,750 shares issued to complete option agreements. Company also issued 9,577 shares in payment of the 5% stock dividend paid May 15, 1954, thus increasing by 40,465 shares the total outstanding compared to the end of the previous fiscal year. Company prepaid its $70,000 3% first mortgage serial bonds, of which $35,000 were due June 1, 1955 and $35,000 due June 15, 1956.

Capitalization outstanding at March 26, 1955 included 226,236 n.p.v. common shares.

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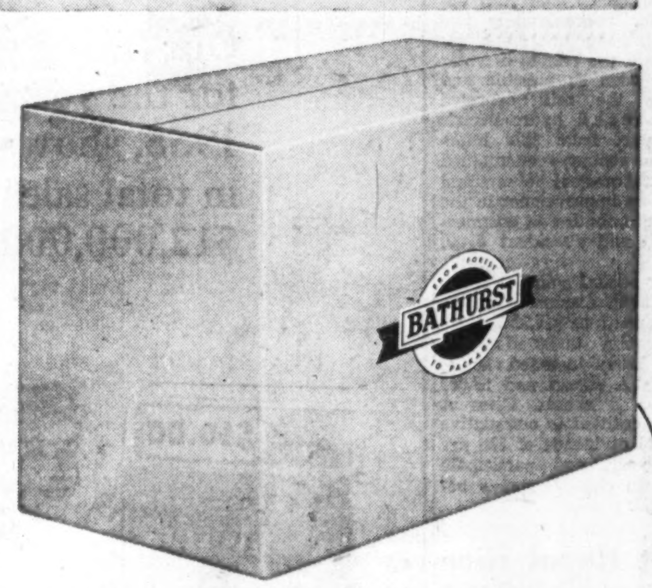

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55-2

Milling Firms Show Progress

Operations in the 1954-55 crop and milling year were just narrowly improved from the previous difficult year. Export conditions remain poor with shipments still far below former levels.

Canadian mills operated at 71.7% of capacity during the year as compared with 70.1% for previous year. Figures for July and August were 62.7% and 69% respectively.

Flour business during the crop year was reported lower in both domestic and export volume with some increases to offset in other products. Profits for all but a few of the major millers were below the previous year's totals. Price drops for commodities such as gluten complicated the general operating picture.

Continued expansion, modernization and installation of new equipment was completed and scheduled during the year as companies moved to cut operating costs and increase capacity and went into some specialized fields to diversify their operations.

The trend to consolidation of holdings continued during the year including the acquisition of the outstanding common stock of Lake of the Woods Milling by Ogilvie Flour Mills.

Milling companies stress the keen competition met during the year, largely believed the result of the tight market created by dropping off of export markets.

Internat'l Milling

International Milling Co. is engaged in the production of hard-wheat and soft, flour, oatmeal, rolled oats, rye flour, corn meal, poultry feeds and byproducts. It operates its mills and terminal elevators in Canada and the U. S. Its Canadian activities are carried on by Robin Hood Flour Mills Ltd. General office is at Minneapolis, Minn.

Robin Hood Flour Mills has mills at Calgary, Moose Jaw, Saskatoon and Humberstone, Ont. Another subsidiary of International is St. Lawrence Flour Mills Co. which owns a flour and feed mill at Montreal and also deals in seed.

Consolidated net profit for the fiscal year ended Aug. 31, 1954 totaled $5,127,973 against $3,048,078 for the previous year.

A mill in Cleveland, Ohio was purchased in July 1954. This mill along with Buffalo and Detroit mills can receive water-borne grain at advantageous rates making it possible to serve more efficiently and economically the area from Michigan to the Atlantic coast. Value of these mills and the company's Canadian plants at Humberstone, on the Welland Canal, and Montreal will be enhanced by the St. Lawrence Seaway, it was stated.

New equipment installations contributed to the increase in earnings. In addition a great deal of money and effort was put into the development and expansion of the company's bulk flour program. A large volume of bulk flour is now being shipped in air slide railroad cars and bulk flour trucks.

Lake of the Woods

Control of Lake of the Woods Milling Co. was acquired this year by Ogilvie Flour Mills Co. through an offer to purchase the common shares of the company on the basis of 1 common share Ogilvie plus $10 for each common share of Lake of the Woods.

The company is engaged with two subsidiaries in the milling of flour and commercial feeds. Its chief brand of flour, as well as cereals, oats, cracked wheat and wheat granules, are all marketed under the trade name "Five Roses." A subsidiary, Inter-City Baking Co. operates a chain of bakeries in Ontario and Quebec and another subsidiary operates a jute and cotton bag factory at Winnipeg.

The company's mills are located at Brantford, Medicine Hat, La Prairie with two at Keewatin. Combined capacity of mills is approximately 15,000 barrels per day. Company operates 110 grain elevators throughout Canada with a combined storage capacity in excess of 3.5 million bushels.

Last October the Ogilvie Flour Mills Co. Ltd. made an offer to the common shareholders of Lake of the Woods to exchange stock on the basis of one share of Ogilvie common stock, plus $10 cash for one share of Lake of the Woods common stock. The offer was duly accepted and by the end of the company year Ogilvie was the owner of all outstanding common shares.

Considerable economies, the company reports, have been effected by the tying in of their production and warehouse facilities with those of Ogilvie. However, continuing severe competition, with resultant lower flour profits, has offset substantial savings made, notwithstanding that sales of flour on the domestic market were well maintained. Net profit for the year ended Aug. 31, 1955 dropped to $235,156 ($298,562 the previous year).

Inter-City Baking Co. a subsidiary of Lake of the Woods, reported a reasonably satisfactory year with regard to profits, in the year ended Jan. 31, 1955.

Maple Leaf Milling

Maple Leaf Milling Co. is engaged, directly and indirectly, in handling grain, the manufacture and distribution of flour, cereals, stock and poultry feeds and the operation of bakeries.

Its three wholly owned subsidiaries are Hedley Shaw Milling Co., Campbell Flour Mills Co., and Port Colborne and St. Lawrence Navigation Co. Through stock ownership, Maple Leaf Milling controls Canada Bread Co., Canadian Bakeries Ltd., Eastern Bakeries Ltd., and Purity Flour Mills Ltd.

Consolidated net profit for the year ended July 31, 1954 (latest figures available), was $863,770, 11% lower than $970,672 in the previous fiscal year. Earnings per share, based on shares outstanding at the year-end including shares held by subsidiary, amounted to $45.05 ($14.74) per preferred share and $1.23 ($1.21) per common share. A total of 46,698 preferred shares were redeemed during the 1953-54 fiscal year. Dividends amounted to $5 ($5) per preferred share and 50c (25c) per common share.

The profit was obtained under highly competitive conditions but the decrease was offset by the purchase of 46,698 preferred shares for cancelation during the year, said President K. F. Wadsworth. The volume of flour business was lower in both the domestic and export markets. In other departments there were some modest increases.

Capital expenditures included extensive modernization and a new elevator at West Toronto and new construction and equipment at other warehouses. Company sold its plant at Goderich during the year. Depreciation was $669,905 ($614,024). A new issue of $5 millions 4½% general mortgage bonds was sold to provide additional working capital and funds for expansion facilities.

Capitalization outstanding at last report included $1,965,000 3¾% first mortgage sinking fund bonds, due July 1, 1963; $4,600,000 4½% general mortgage bonds, due Oct. 1, 1956-60; 18,678.72 5% cumulative redeemable preferred shares, $100 par; and 523,664 n.p.v. common shares. In addition there was a mortgage payable by Purity Flour Mills Ltd., amounting to $156,250.

McCarthy Milling

McCarthy Milling Co. owns a flour mill at Streetsville, Ont., where it produces hard spring wheat flour, Ontario winter wheat flour, mill feeds and commercial feeds. Daily capacity is 750 bbls., feed capacity 60 tons daily, and storage capacity 80,000 bus.

Net loss for the year ended Dec. 31, 1954, was $6,049, compared with net profit of $19,838 in the previous year. Earnings deficit was equivalent to 23c (76c profit) per class A share and 78c (21c profit) per class B share. Dividends paid were respectively 55c (55c) and 12.5c (15c) per share.

The loss was due to the hurricane of Oct. 15, 1954, which destroyed part of the company's dam and made water supply inoperative, resulting in the complete cessation of flour mill operations for approximately two weeks. Company undertook replacement of the damaged water supply as soon as possible and meanwhile the mill operated on purchased hydro-electric power. Apart from this interruption the company maintained operations at normal volume and there was an improvement in the sales and distribution of commercial feeds, said President J. J. Page.

Working capital stood at $174,503 ($198,505). Capital expenditures amounted to $14,515.

Capitalization outstanding at Dec. 31, 1954, included 26,060 n.p.v. class A shares and 26,060 n.p.v. class B shares. Class A shares are entitled to cumulative preferential dividends of 55c per share a year, and participate equally with class B shares beyond 55c per share.

Mount Royal Rice

Mount Royal Rice Mills Ltd. imports unmilled rices from around the world. It mills them into whole grain rices and other products such as rice flour, ground rice, rice meal, rice middlings and brewers' rice. It distributes from Halifax, N.S., to the Lakehead.

For the year ended April 30, 1955, net profit was down at $39,431 against $64,392 from the previous year. The company considered this was not unsatisfactory because of the decline in the price of rice in the U. S. over the past year. This was an extension of the decline which began in the last few months of the previous year.

Capital expenditures totaled $14,968.

Earnings per common share were 66c in 1954-55 against $1.07 the previous year. Capitalization outstanding at the end of the fiscal year included $90,000 3-3¾% first mortgage bonds due 1954 — 61 and 60,000 n.p.v. common shares.

Ogilvie Flour

Ogilvie Flour Mills Co. is one of the larger milling companies in the Commonwealth and mills flour, feed and cereals.

Products of the company include: "Ogilvie's Flour," "Ogilvie Oats," "Wheat Hearts," "Vita B Cereal," "Tonik Wheat Germ," "Pot & Pearl Barley," "Farine Chef Royal," "Scotch Oat Meal," and "Miracle Feeds." The company operates ten mills manufacturing flour, feed, meal, cereals, foods manufactured from grain or cereal and their byproducts. The company's mills include two in Montreal, three at Winnipeg, one at Fort William and two each at Medicine Hat and Edmonton, Alberta, having a combined daily capacity of 50,000 bags of flour, feed and cereals.

Company has acquired control of the outstanding common stock of Lake of the Woods' Milling Company through a share exchange offer.

Ogilvie is installing a new unit of 2,000 barrels of flour per day in its Montreal plant in order to more efficiently and economically serve both companies' eastern and export markets. This increase in production can be accomplished without any addition to buildings.

Sales of all Ogilvie lines in Canada showed substantial improvement in volume in spite of new and formidable competition entering the market, the annual report for the year ended Aug. 31, 1955, states. Starches and gluten sales have increased but a sharp reduction in gluten prices has reduced earnings from this source. Net profit rose to $2.16 a share ($2.05 the previous year).

Pillsbury

Pillsbury Canada Ltd., is a wholly owned subsidiary of Pillsbury Inc., Minneapolis. Company was formed when the U. S. parent bought out Copeland Mills Ltd., Midland, Ont., and Renown Mills Ltd., Calgary, Alta., early in 1952. The subsidiary was created in Nov., 1952.

Both the Midland and the Calgary mills produce hard wheat flour; have a daily capacity of over 7,000 bbls. and are said to be among the most modern operations on the continent.

In April, 1954, Pillsbury joined with Kellogg of Canada Ltd. to form a new company, Kellogg-Pillsbury of Canada Ltd., to produce baking mixes in Canada.

Financial statements of the Canadian subsidiary are not available for publication.

Purity Flour

Purity Flour Mills Ltd., Toronto, owns and operates, directly and indirectly, through subsidiaries, mills producing flour, cereals and poultry foods, marketed under various trade names. Over 95% of the 183,000 authorized and outstanding common shares, $10 par, are held by Maple Leaf Milling Co.

The company has an agreement with Hovis Ltd., of England, for the exclusive Canadian rights to manufacture and market "Hovis" flour.

The company owns flour mills and grain elevators at St. Boniface, Man., and Calgary, and a rolled oats and oat meal mill at Calgary. Feed mills are located at Montreal, Toronto, St. Boniface, and New Westminster, B.C.

A wholly owned subsidiary, Brackman-Ker Milling Co., operates at 18 centres in British Columbia.

Purity Flour earnings are consolidated with those of Maple Leaf Milling.

St. Lawrence Flour

St. Lawrence Flour Mills Co. operates a flour and feed mill and deals in grain seeds and other agricultural products. Flour is marketed under the brand names Regal, Fleur de Lis, Daily Bread, St. Laurent and Nutritia (whole wheat). The principal domestic markets for the products are in the Maritime Provinces and Quebec; export business is also carried on.

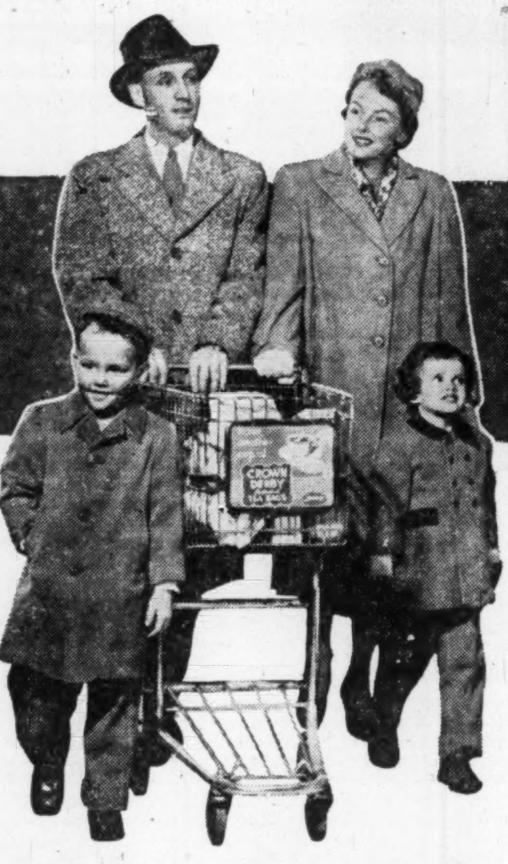
International Milling Co. owns more than 90% of the company's common stock.

A supreme court judge in July issued an order maintaining in force an injunction previously issued, on an interim basis, against the holding of a shareholders' meeting in connection with the sale of assets and winding up the company. This sustained the injunction for an indefinite period subject only to reversal of the present order on appeal, or to a different decision by the court when the case is brought to trial, for which a date has not yet been set.

It was the outcome of a special meeting in June of shareholders to approve winding up the company's affairs and sale of its assets to Robin Hood Flour Mills Ltd., which is controlled by International milling. This meeting was postponed to July as the result of an application for an injunction filed in the Superior Court by interests seeking to block the sale of assets of the company. It was contended there is no reason why the company should be liquidated since it is making money. It was also charged by doing so the common shareholders would be depriving the preferred shareholders of a good investment.

Net profit for the year ended Aug. 31, 1954, increased to $97,102 from $80,681 in the preceding year. Working capital at Aug. 31, 1954, amounted to $2,929,991 compared with $3,139,459 at the end of the previous fiscal year.

Steinberg's thanks the



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1953 - 1954

Customer purchases totalled $89,914,816

1954 - 1955

Customer purchases totalled $101,753,993

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During our last fiscal year, which ended July 31, 1955, THE FAMILY WITH THE CART helped us achieve

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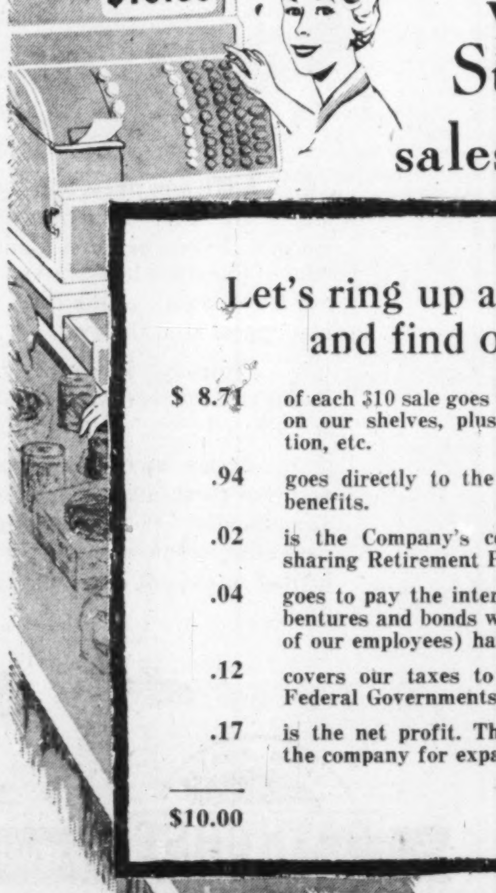
- a tremendous expansion! 12 new Steinberg's markets were opened in Montreal, Sherbrooke, Quebec City and Ottawa! Number of employees increased by more than 500, to a total of 3,900.
- THE FAMILY WITH THE CART's endorsement of our policy of serving more people better, at lower prices has laid the foundation for further expansion. Two new markets will be opened this month, and four more are currently under construction.

It is with sincere appreciation that we extend our thanks to our many friends . . . THE FAMILY WITH THE CART . . . our suppliers . . . and to our 3,900 employees!



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.02	is the Company's contribution to the Profit sharing Retirement Plan.
.04	goes to pay the interest on the Steinberg's debentures and bonds which the public (and some of our employees) have bought.
.12	covers our taxes to both the Provincial and Federal Governments.
.17	is the net profit. This amount is retained by the company for expansion.
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Market Swings Unsettle Assorted Food Field

Order Procedure Uncertain As Commodity Prices Fluctuate

Most companies in the coffee, cocoa, tea and assorted food fields have been experiencing another unusual year. While demand has held up well commodity prices have been highly unsettled and have called for more-than-usual caution in placing forward buying commitments.

To cushion the effect of price swings in the commodity markets more and more importers have been buying on a hand-to-mouth basis and buying mainly from New York spot markets. Those firms which have attempted to place sizeable forward orders have had to absorb sizeable inventory losses, particularly in coffee.

Cocoa bean importers and chocolate and confectionery manufacturers are reporting excellent Christmas business. With most candy firms Christmas bookings on regular and special lines are as good or better than last year. Cocoa bean prices which were quite weak throughout spring and summer have been strengthening up for several weeks now.

Blue Ribbon

Blue Ribbon Corp., Winnipeg, is a holding company controlled by Brooke Bond Canada Ltd. of Montreal, a subsidiary of Brooke Bond & Co. of London, England.

Blue Ribbon manufactures and distributes baking powder, flavoring extracts and jelly powders, and imports, blends and packs tea, coffee, chocolate, cocoa, etc. Factories are located in Winnipeg, Vancouver and Toronto, with branches in Edmonton and Calgary.

Consolidated net loss for the year ended June 30, 1955 was $230,613, compared to a loss of $16,527 in the previous fiscal year. Earnings per share were equivalent to a deficit of $13.52 (deficit of 97c) per preferred share before participation and none available after participation. Dividends amounted to $2.50 ($2.50)per preferred share. There were no earnings available or dividends paid on the common shares in either year.

Capitalization outstanding at June 30, 1955 included 17,057 5% cumulative redeemable convertible participating preferred shares, $50 par; and 65,000 n.p.v. common shares.

Canada Starch

Canada Starch Co. manufactures corn starch, corn syrup, and salad and cooking oil..

The company's plant is at Cardinal, Ont. and includes a corn oil refinery for production of salad and cooking oils.

Consolidated net profit for the year ended Dec. 31, 1954 was $708,930, 3.5% lower than $734,-559 in the previous year. Earnings were equivalent to $23.10 ($23.93) per preferred share and $8.33 ($8.75) per common share. Dividends amounted to $7 ($7) per preferred share and $5 ($5) per common share.

In September 1954 Corn Products Refining Co. made an offer of $75 per share to holders of company's common stock with the result that it acquired all but 2,040 common shares. Its acquisition of minority interest has not affected policy, company stated.

Capital expenditures on new construction and additions to fixed assets amounted to $336,060 ($716,634). The old buildings and equipment which company disposed of during the year account for the lower figure.

Capitalization outstanding at Dec. 31, 1954 included 30,691 7% noncumulative preferred shares, $100 par; and 59,325 common shares, $5 par.

Cdn. Salt

Canadian Salt Co. produces, refines and distributes all commercial, agricultural, and industrial grades of salt. It was formed late in 1950 to acquire as a going concern the salt business operated by the salt division of Canadian Industries Ltd. and Alberta Salt Co. Evaporated salt plants at Windsor, Ont., Neepawa, Man., and Lindbergh, Alta., have combined capacity of 228,000 tons per year. Rock salt deposits are stated to be adequate to maintain current capacity for at least 115 years at Windsor, 50 years in Neepawa and 100 years at Lindbergh.

The company controls Malagash Salt Co. which operates a salt mine in Nova Scotia. In 1952 wholly owned subsidiary the Canadian Rock Salt Co. was incorporated to operate Rock Salt mine at Ojibway, Ont.

Net profit for 1954 of $86,215 was 60.4% higher than 1953's $53,755. Earnings of subsidiaries are not reflected in the account.

Working capital at Dec. 31, 1954, amounted to $1,069,130 against $1,154,215 at the same time the previous year. Outstanding capitalization includes 250,-000 n.p.v. common shares of which a substantial number were acquired in 1952 by Morton Salt Co. of U. S. under offer to acquire shares of $8 each; offer expired Oct. 31, 1952.

Cdn. Food Prod.

Canadian Food Products Ltd. operates as a holding company. Through subsidiaries it operates cafeterias in industrial plants, camps, schools, etc. It also operates a bakery and retail candy stores in Toronto, restaurants and cafeterias in a number of cities and a candy plant, bakeries and shops in Western Canada.

Canadian Food Products Sales Ltd. (formerly Hunt's Ltd.), a wholly owned subsidiary, operates a chain of coffee shops across Canada under the name of Honey Dew; and provides food service in industrial plants. The head office is in Toronto, with branch offices in Toronto, Montreal, London, Ont., Winnipeg, Calgary and Vancouver.

Child's of Canada Ltd. operates three restaurants in Toronto, one in Montreal and one in Winnipeg. In April 1955 Canadian Food Products acquired all the outstanding shares. Muirheads Cafeterias Ltd. operates cafeterias and restaurants in Toronto, Hamilton and London, Ont. Canadian Food Products owns over 93% of the outstanding shares. Company sold Willards Chocolates Ltd., a subsidiary, to George Weston Ltd. early this year.

For the 24 weeks ended April 19, 1955 sales were $7,642,427, compared to $7,927,487 in the corresponding period of 1954. The reduction is attributed to the elimination of Willards at the end of the 17th week. Net profit for those divisions and subsidiaries remaining in group was $80,-778 ($9,045). The loss on the disposal of Willards was $379,851 and was written off against surplus.

Consolidated net loss for the year ended Oct. 30, 1954 was $119,395, compared to net profit of $31,399 in the previous fiscal year. Earnings were equivalent to $4.73 deficit ($1.26 profit) per preferred share, $2,32 deficit (81c deficit) per Class A share, and $1.66 deficit (91c deficit) per common share. Dividends amounted to $2.25 ($4.50) per preferred share. No dividends were paid on the Class A or common shares in either year.

Total net sales for the year amounted to $17,043,734 ($15,373,-141) and company reduced its funded debt to $100,000 ($200,-000).

Capitalization outstanding at April 19, 1955 included $100,000 4% first mortgage and collateral trust serial bonds, due October 1955; 25,000 4½% cumulative convertible redeemable preferred shares, $100 par; 100,000 Class A cumulative convertible n.p.v. shares; and 200,000 n.p.v. common shares.

Canada Rice

Canada Rice Mills Ltd., Vancouver, B.C., imports rough rice and mills, packaged and polished rice and rice by-products in Western Canada. Company's plant is on Lulu Island, B.C., with a capacity of 35 tons of rice daily.

Controlling interest is held by Martin & Robertson Ltd. There is no public investment in the company and accounts are no longer published. Equity capitalization outstanding at latest report consisted of 2,300 common shares, par $100.

Canada Tea

Canada Tea Co. is a dealer in teas, coffees, spices, etc. Head office is in Toronto, and subsidiaries are in Toronto, Hamilton, Brantford, London and Peterborough.

Net loss for the year ended May 29, 1954, was $7,343, compared to net profit of $4,522 in the previous fiscal year. Arrears on the preferred stock at May 29, 1954, totaled 95½%, compared to 89½% in previous year.

Current assets were $284,193 and prepaid expenses $1,532; current liabilities $120,647 (including $62,293 secured bank overdraft): and earned surplus $119,-069 ($128,180 a year earlier).

Capitalization outstanding at May 29, 1954, included $171,400 7% cumulative preferred stock, $100 par; and $331,200 common stock, $100 par.

Dover Ind.

Dover Industries Ltd. through subsidiaries, owns and operates two flour mills which have a total capacity of [illegible],350 bbl. daily. Company also owns an ice cream cone and box factory.

The company was formed in 1940 by the consolidation of three companies: Robinson Consolidated Cone Co. (now Robinson Industries), Hamilton, and two milling firms, T. H. Taylor Co., Chatham, and S. J. Cherry & Sons, Preston.

Consolidated net profit for the year ended Sept. 30, 1954, was $119,741, 15% higher than $104,-125 in the previous fiscal year. Earnings were equivalent to 84c (73c) per common share. Dividends consisted of 30c plus three 5% noncumulative redeemable preferred shares, 10c par, which were redeemed and paid for each common share held in lieu of two quarterly dividends. Dividends in previous year amounted to 60c.

Additions to plant and equipment amounted to $172,137 and T. H. Taylor Co. was carrying out an extensive modernization program to increase its efficiency and improve the quality of its products, said President John T. Band.

Capitalization outstanding at Sept. 30, 1954, included 142,816 n.p.v. common shares.

Estabrooks

T. H. Estabrooks Co. blends, packs and distributes Red Rose tea, coffee and instant coffee. Plants are at Saint John, Montreal, Winnipeg; branches at St. John's Nfld., Winnipeg and Vancouver.

Net profit for the year ended June 30, 1955 was $154,167 compared to $240,260 previous year. Notwithstanding these conditions, the competitive position of Red Rose tea and coffee was well maintained, company states.

Fanny Farmer

Fanny Farmer Candy Shops Inc., operates a chain of one-price retail candy shops, selling candy of its own manufacture in northern and northeastern U.S. Head office is at Rochester, N.Y., and company is under the same management as Laura Secord Candy Shops Ltd. in Canada.

Company had 371 shops in operation at the beginning of this year, as well as eight studios. Six of the studios are full manufacturing and two partial manufacturing. The store properties, all leasehold, are of uniform design.

Net profit for the year ended Dec. 31, 1954, was $758,826, 15.5% higher than $656,172 in the previous fiscal year. Earnings were equivalent to $2.23 ($1.93) per common share and dividends amounted to $1.50 ($1.50) per share.

Sales reached a new high at $18,330,370 compared to the previous high of $17,820,772 in 1953. During the year company opened 11 new shops and let the leases or 11 expire due to the downward business trend in the localities concerned, said President John D. Hayes.

Company completed leases for at least 18 new shops all of which were scheduled for opening in 1955 and it had other locations under consideration.

Capitalization outstanding at Dec. 31, 1954, included 340,000 common shares, $3 par.

Gen. Merchandise

General Merchandise Co. formerly owned and operated frozen food locker plants in Toronto but sold these lockers in 1953. A new subsidiary company, Genco Investments Ltd., was formed so that funds from the sale of the locker plants could be invested to greater advantage.

General Merchandise net loss for the year ended Dec. 31, 1954, was $1,567, compared to $3,646 in the previous year.

Genco Investments, which started active business in July, 1954, showed a profit before depreciation of $8,900 in the latter half of 1954. Genco made no provision for depreciation of fixed assets. Current assets were $4,959 and current liabilities $3,275.

Indications are that the current year will be a very successful one for Genco, with earnings for the first six months indicating a net profit of over $20,000 for the year, said President R. H. Chambers.

General Merchandise capitalization outstanding at Dec. 31, 1954, included $83,500 6% Series A debentures, due Jan. 1, 1958; $6,700 5½% Series AA deben-

(Continued on page 57)

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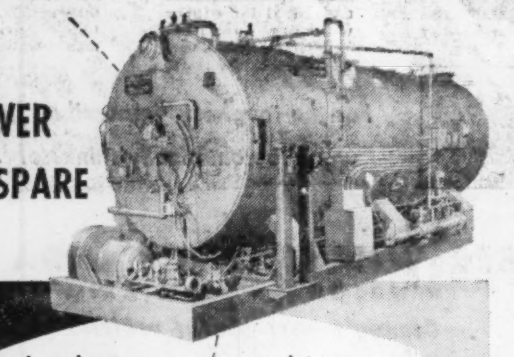

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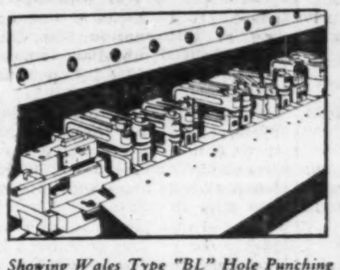

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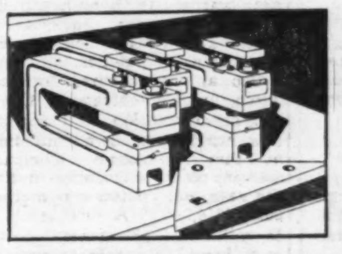

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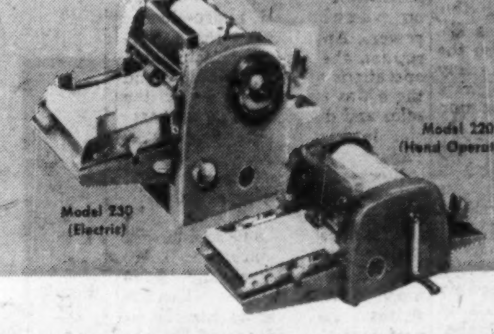

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Good Crops Helping Canners

Industry's Profits Jumped as Much as 100% in 1954

Canned foods perked up in 1954 and looked even better for this year. Helping the gains were increased domestic production and sales, export clearances and generally good crops across the country.

As a result profits jumped for most canned foods businesses during 1954, some of them recording more than 100% increases over the previous year. Total sales are estimated at well over the $350-million mark for 1954, a gain of some $40 millions on 1953 and close to the record 1952 totals.

For this year, some difficulty in Ontario and Quebec was experienced as a result of a seasonal drought during June and July which reduced the grade of some packs including peas and some beans.

Heavy supplies of tomatoes and apples continued through this season and have stimulated keen sales competition. So far no widespread damage has been reported from rust in some wheat crops which cut into profits in 1954 for firms.

Several companies continued their expansion programs, adding new plants, enlarging existing ones and purchasing property for future growth. In addition, two smaller firms have been absorbed by larger operators.

Canned food prices continue to show a mixed pattern with increases almost matched by decreases in most categories. Considerable expansion into frozen foods was reported during the year. Materials costs continued to rise with a further jump in tin cans expected by the end of the year.

Can. Vinegars

Canada Vinegars Ltd. is a manufacturer of vinegar and apple products directly and through subsidiaries. Company owns 10 plants located at Toronto (head office), Forest and Norwich, Ont., Montreal, Quebec, Canning, N.S., Winnipeg, Man., Calgary and Edmonton, Alta., and Vancouver, B.C. A warehouse is leased at Hamilton, Ont.

Company's three wholly owned subsidiaries are: Western Vinegars Ltd., which operates the western plants of the parent company; The Lion Vinegar Co., which operates the Montreal and Quebec plants; Kent Foods Ltd., which operates a vinegar factory and an apple juice processing plant at Canning, N.S.

Consolidated net profit for the year ended Sept. 30, 1954 (latest figures available), was $137,085, 12.2% higher than $122,131 in the previous fiscal year. Earnings amounted to $1.49 ($1.33) per common share and dividends amounted to $1 ($1).

Sales of the company's products were maintained during the year. The company made important additions to its vinegar manufacturing equipment and continued the expansion program in buildings and plant to meet the demand for its products. This accounts for an increase of $350,020 in fixed assets, partly financed by a construction loan, said Chairman A. L. Spalding.

Company maintained all properties and plants in satisfactory operating condition with depreciation amounting to $155,593 ($173,929). Current assets were $922,438, current liabilities $603,964 leaving working capital of $318,474.

Capitalization outstanding at Sept. 30, 1954, consisted of 92,000 n.p.v. common shares.

Cdn. Canners

Canadian Canners Ltd., Hamilton, Ont., is engaged in the canning of fruits, vegetables, jams, jellies, catsups, meats, soups, etc. Frozen vegetables and fruits are sold under the trade name of Aylmer and other trade names used are Lynn Valley, Frankford, Wagstaffe. Company is the largest organization of its kind in the British Empire.

Company and its subsidiaries own and operate canning and preserving factories, in Ontario, Quebec, Manitoba, British Columbia, and Nova Scotia. It also owns and operates farms in Southern Ontario. A research laboratory at Hamilton, machine shops at Aylmer and Simcoe, Ont., are also operated by the company. Boxes for use by the company and seeds for the farms are provided by subsidiary companies.

Wholly owned subsidiaries are as follows: Canners Seeds Ltd., Wellington, growers of seeds for the improvement of vegetables; Pembroke Shook Mills Ltd., makes boxes for canning and other industries at Pembroke, Ont.; Canners Machinery Ltd., manufactures machinery and repairs parts for the canning industry at Simcoe and Aylmer; Wagstaffe Ltd., manufactures jams, jellies, marmalades, etc., at Hamilton; Canadian Canners (Western) Ltd. operates canning factories in British Columbia; Walmer Transport Co. operates a general trucking business for the purpose of transporting goods of the company, Apex Foods Ltd., operates a wholesale distribution of canned goods and other foods at Hamilton.

Consolidated net profit for the year ended Feb. 28, 1955, was $1,275,412, 57.1% higher than $811,665 in the previous fiscal year. Earnings amounted to $2.72 ($1.73) per common share and dividends amounted to $2 in both years.

Export shipments improved due to the purchase of canned fruits by the British Ministry of Food and further exports, under licenses, through regular channels are expected, said President W. I. Drynan. There was very active competition from the U. S. and other countries, particularly on the West Coast and in the Prairie provinces. With the exception of Canadian Canners (Western) Ltd., whose profits were unsatisfactory, the profits of subsidiaries were very gratifying. Consolidated sales amounted to nearly $40 millions.

The new food plant of Canadian Canners (Western) at Vancouver and the new corrugated paper box division of Pembroke Shook Mills came into operation. Company secured additional property adjoining its food plant at Kingsville, Ont., to provide for future expansion, part of which is already under way. Considerable improvements were made to the manufacturing facilities at Ridgetown, Ont., and the processing section of the plant at Port Dalhousie, Ont., was being enlarged. Company completed a new warehouse and started further expansion at its food plant in St. David's, Ont., and completed a cool storage warehouse in Aylmer, Ont. Company had warehouses under construction at Grimsby, Ont., and Morden, Man. Company disposed of a number of unproductive properties during the year and is continuing this policy.

Capitalization outstanding at Feb. 28, 1955, included $500,000 3% serial debentures, due Jan. 15, 1956-60; $3,625,000 3¾% sinking fund debentures, due Jan. 15, 1970; $4 millions 5% sinking fund debentures, due June 15, 1973; and 468,137 n.p.v. common shares.

Catelli Food

Catelli Food Products Ltd. produces under established trade marks, alimentary pastes known as macaroni, vermicelli noodles and fancy pastes. The company also manufactures canned foods (macaroni, spaghetti, pork and beans, pea soup, etc.), and spaghetti sauce. A wholly owned subsidiary, Habitant Food Products Ltd. was formed in 1954 and acquired the assets of Dominion Preserving Co. Ltd., which produces "Habitant" soups and "Primrose" pickles.

Net profit for the year ended Nov. 30, 1954, increased to $507,621 from $441,786 for the 1953 fiscal year.

Operating earnings in the 1954 fiscal year were $1,382,879 compared with $1,043,988 in the previous year. The havoc which rust played with the main material, durum wheat, presented a number of difficulties which had to be overcome to maintain the fine quality of the products, it is said in the annual report.

The company and its subsidiary have moved their executive offices to new quarters at 1980 Sherbrooke St. W., Montreal.

Working capital at Nov. 30, 1954, increased to $1,619,060 from $1,340,701. Inventories were higher at $1,274,055, compared with $696,183.

In 1954, $2,300,000 4½% serial debentures were issued to cover cost of equipment at the new St. Thomas, Ont., plant — and the financing of the acquisition of assets by the subsidiary. Redemption of debentures which mature to the extent of $230,000 on Nov. 1 in each of the years 1955-64 should be facilitated by enlarged volume of business at a reduced cost of operations, it was stated.

The new St. Thomas plant will be in production early in 1955 and is being built to provide better service to the company's rapidly growing business in the Toronto-Fort William area of Ontario.

Ernest Carriere

Ernest Carriere Inc. manufactures jam, pickles, ketchup, sugar, butters, canned goods, etc. Its head office is in Montreal.

In addition, it bought Napierville Canners Ltd. plant at Napierville, Que., two years ago.

Balance sheet at Dec. 31, 1954, showed total assets of $790,989, including $501,291 current, $289,696 fixed (after depreciation of $181,686). Current liabilities were $305,674.

Outstanding capitalization includes 122,300 preferred shares of $20 par and 100,000 common shares of $5 par.

Company has expanded in 1954 into importing of molasses from Barbados and is selling throughout Canada.

Company is now canning peas, corn, tomatoes, tomato juice and string beans at plant in Napierville for sale throughout Canada.

AlphonseRaymond

Alphonse Raymond Ltd., manufactures jams, marmalade, pickles, ketchup, mayonnaise, salad dressing, pork and beans, canned fruits and vegetables. It has plants in Montreal, Montreal South and St. Remi as well as a warehouse in Quebec City.

Outstanding capitalization includes $124,000 preferred stock of $10 par per share and 100,000 common shares of $10 par per share each.

All the outstanding stock of the company is owned by the Raymond family of which Alphonse Raymond is president.

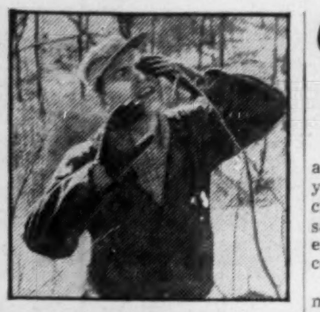
Tip Top Canners

Tip Top Canners Ltd., Greensville, Ont., processes canned fruits, vegetables, juices, and jams, etc. Food processing plants are at Burlington, Greensville and Otterville, Ont.

Net profit for the year ended April 30, 1955, was $24,817, compared to $12,367 in the previous fiscal year. Earnings were equivalent, before participation, to $1.06 (53c) per Class A share and 56c (3c) per Class B share. After participation, earnings were 63c (nil) on A shares and 43c (nil) on B shares. Dividends of 50c per Class A share were paid in each year.

Sales were at a record level and inventories of finished goods were at the lowest point in years. Company was planning a good pack in all lines, said President W. B. Hyslop.

Capitalization outstanding at April 30, 1955, included 23,366 n.p.v. Class A cumulative preferred shares, and 23,366 n.p.v. Class B shares.



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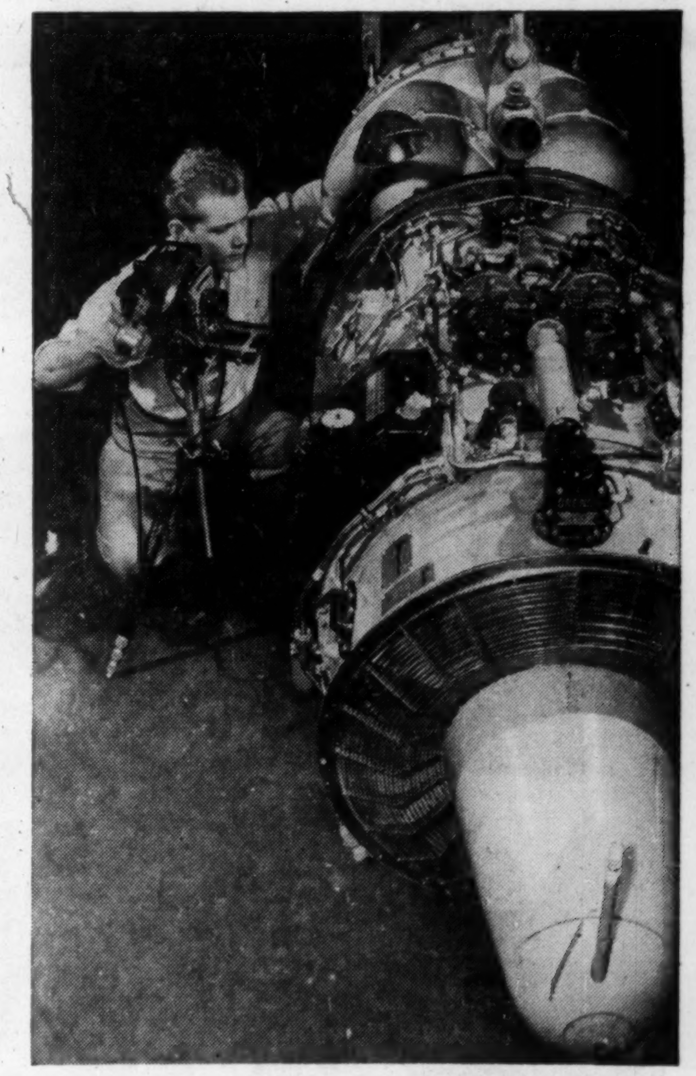

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Drought Cuts Sugar Company Profits

Industry Placing Hope In New Disease-Free Beet Seed

Drought conditions and lower prices cut into Canadian sugar refiners' profits during 1954, but industry officials are optimistic about a good year this year.

The summer drought, followed by heavy rains and floods at harvest time, cut down on the sugar content and yield of sugar beets handled by several refiners. The result was profits down by close to 10% in some cases, with total sales smaller and acreage off too.

In addition one firm was hit by lower prices which cut into profits despite increased sales. Reduced sugar content of beets was another factor.

Encouraging progress in developing a beet seed which is resistant to disease and insect damage was reported. The seed also makes it possible to grow crops that need less thinning, cutting labor costs appreciably. Commercial quantities are hoped for within a few years.

Expansion of production, storage and shipping facilities was reported continuing and arrangements were made for facilities for the bringing in of Trinidad sugar through the St. Lawrence during the year.

Acadia-Atlantic

Acadia-Atlantic Sugar Refineries Ltd. is engaged directly and through subsidiaries in refining and marketing of cane sugar in the Maritimes, Quebec and Ontario. Their refinery at Saint John, N.B., has a daily capacity of 1.5 million lb. Another refinery at Woodside, N.S. has been closed since 1942. Sales are estimated to represent about 35% of the total consumption of the area served.

Consolidated net profit for the year was $1,248,305 compared with $1,269,430 for the previous year. Net profit in 1954 is before transfer of $140,000 from inventory reserve which had been appropriated from earnings in a previous year.

A new and refunding issue of $7,000,000 in 4% first mortgage and collateral trust serial and sinking fund debentures Series "A," including $1,500,000 serial bonds and $5,500,000 sinking fund bonds was sold in 1954.

Capital improvements to the company's plants and refineries facilities during 1954 amounted to $755,619. A new storage and shipping building in Saint John will be constructed for completion by next February. They will provide facilities for adequate inventory control and customer service. It is one phase in the company's development plan expected to make it rank with any sugar refinery on the continent.

Consolidated working capital, taking marketable securities at market value, increased to $10,812,480 at Dec. 31, 1954, from $6,899,209 at the end of 1953.

Can. & Dominion

Canada and Dominion Sugar Co., is engaged in the refining of cane and beet sugars. The company is stated to be the largest supplier of refined sugar in Canada. Brands are "Redpath" and "Dominion Crystal."

Properties of the company are at Montreal, Que., and Wallaceburg and Chatham, Ont. In addition, sales offices are located at Toronto, Hamilton, London, and North Bay, Ont.

The Montreal plant produces cane sugar and has a daily capacity of 1,750,000 lb. of raw sugar refined. The Chatham and Wallaceburg plants are primarily engaged in beet sugar production, with daily capacities of 3,200 tons beets sliced and 2,800 tons beets sliced respectively. The Wallaceburg plant is also equipped to produce cane sugar.

Consolidated net profit for the year ended March 31, 1955 was $1,976,062, 11.1% lower than $2,221,555 in the previous fiscal year. Earnings were equivalent to $1.32 ($1.48) per common share. Dividends amounted to $1 ($1).

The lower profit was due to the loss sustained from the 1954 sugar operations. Only 23,568 acres were harvested of the 28,844 contracted for because of a five-month summer drought followed by flood rains at harvest time. The average sugar content dropped to 14.7% from the previous 10-year average of 17.2%. Consequently only 57,290,775 lb. of refined sugar were produced out of a total of 256,759 tons processed at Chatham and Wallaceburg, said President W. J. McGregor.

The Montreal refinery resumed operations in April 1955 and the modernization of the charhouse was on schedule. Company erected a modern office building in Montreal and the new refined sugar warehouse in Toronto came into operation this October. Plans are being developed for a new refinery adjacent to the warehouse.

The company recently reported that research on the development of a new seed which will grow crops that do not need thinning early in the season had been most encouraging. The seed will be further developed to make it disease and insect resistant and commercial quantities may be available in a few years, thus practically eliminating the spring labor problems of growers. It also reported that the receipt of unbagged bulk shipments from Trinidad has increased the efficiency of the Montreal refinery.

Capitalization outstanding at March 31, 1955 consisted of 1.5 million n.p.v. shares.

Manitoba Sugar

Manitoba Sugar Co. manufactures sugar, molasses and dried pulp from sugar beet at its factory at Fort Garry, Man., where its head office is located. The plant has a rated slicing capacity of 1,850 tons of beet per 24 hours or total annual capacity of 40 million pounds of white granulated sugar, 7,000 tons of molasses and 9,000 tons of dried beet pulp.

Net profit for the year ended March 31, 1955 was $202,735, 9.3% lower than $223,604 in the previous fiscal year. Earnings were equivalent to $13.52 ($14.91) per preferred share and $3.32 ($3.93) per common share after full year's preference dividends, without allowance for arrears. Dividends paid amounted to $6 plus $3 on arrears ($6 plus $3) per preferred share.

The reduced profit was due to the lower prices obtained for the company's products. Sales were higher although the dollar value increased only slightly to $5,076,632 ($4,777,777), said President and Chairman Sir Charles S. Tupper.

The sugar beet crop harvested was the largest on record with a yield of 237,011 tons from 23,510 acres. The sugar content was below average due to a wet and cool growing season. Production amounted to a record 56,433,000 pounds of sugar and 21,244 tons of byproducts.

Company is undertaking an enlargement program over the next several years. The first phase, increasing the capacity to over 200,000 tons of beet per season, has been completed and the second phase is well under way.

Capitalization outstanding at March 31, 1955 included $240,000 3½% first mortgage serial bonds, due July 1, 1955-60; 15,000 6% cumulative redeemable preferred shares, $100 par; and 34,000 n.p.v. common shares.

Market Swings Affect Profit

(Continued from page 55)

tures, due April 1, 1958; 28,298 Class A n.p.v. shares; and 200,000 Class B n.p.v. shares.

Wm. Neilson

William Neilson Ltd. is engaged in the manufacture and distribution of cocoa, chocolate coatings, boxed chocolates and chocolate bars for national distribution; and ice cream for distribution in Central Ontario.

Company's main plant is at Toronto, and there is a cream and condensed milk plant at Beachville, Ont.

George Weston Ltd. holds 98,382 of the outstanding 100,000 common shares. Company's operations are reported in the consolidated statements of George Weston Ltd.

Walter M. Lowney

Walter M. Lowney Co. produces and distributes chocolate products and confections under nationally known trade names. The company's main plant is in Montreal, with dairies and milk producing plants at St. Cuthbert, near Berthierville, Quebec.

Net profit for the year ending June 30, 1955 was $401,812, compared with $221,527 for the six months ended June 30, 1954 and $545,772 in the year ended Dec. 31, 1953.

Sales volume for the year showed an over-all decrease of 2½% over the previous year. The ice cream division reported a 14% increase in sales, while the chocolate division reported a 5% decrease.

For the three months ended Sept. 30, first quarter of the company's fiscal year, candy sales were down about 8½%.

Shirriff's

Shirriff's Ltd., manufactures marmalades, jellies, jelly powders, dessert powders, cake mixes, flavoring essences, etc., under company trade names. Soda fountain fruit syrup, coffee and beverages are manufactured for the soda-fountain trade under the trade name of Hungerford Smith Co. Company also manufactures concentrates and mixes, flavorings and colorings under the brand name Cremix.

The products are distributed throughout the country to jobbers, chain stores, manufacturers and institutions. Head office, factory and warehouse are in Toronto.

Consolidated net profit for the year ended Dec. 31, 1954, was $164,597, 31.9% lower than $241,741 in the previous year. Earnings were equivalent to $13.09 ($18.51) per preferred share, 97c ($1.09) per Class C share, $1.24 ($1.86) per Class A share before participation, and $3.10 ($6.87) per Class B share after participation. Dividends amounted to $1 ($1) per preferred share, 1c (1c) per Class C share, 6c (6c) per Class A share and 6c (6c) per Class B share.

The sales volume continued to improve and was 5% above the previous year. The sharp decline in net profit was due primarily to larger appropriations for expenses to expand the company's share of the market and to consolidate its consumer franchise. Higher material costs in certain major items also adversely affected the year's result, said President F. W. Shirriff.

Company completed its plant in Jamaica, B.W.I., to manufacture its products for the sterling area. Manufacturing operations began in October, 1954, and the future of the venture appears promising, company stated. Company's investment in the subsidiary, Shirriff's (Jamaica) Ltd., amounted to $86,988 with the Industrial Development Corp. of Jamaica and Barclay's Bank supplying the balance of the funds. This financing was independent of the parent company.

The consolidation of the company's warehousing and office facilities in a new building in the Don Mills Development released a warehouse at the plant location which it sold at a favorable price. Capital expenditures for machinery and equipment amounted to $77,466.

Company called for redemption on June 30, 1955, 1,000 preferred shares at $20.75 per share, plus 17c accrued dividend.

Capitalization outstanding at last report included $284,000 4% first mortgage serial bonds, due Feb. 1, 1956-68; 11,572 5% cumulative redeemable sinking fund preferred shares, $20 par; 156,894 Class C 1% noncumulative redeemable shares, $1 par; 121,500 Class A n.p.v. shares; and 20,250 Class B n.p.v. shares.

Laura Secord

Laura Secord Candy Shops Ltd. is engaged in the manufacture and retail distribution of chocolate products and confection through its shops in Ontario and Quebec cities.

The company manufactures its own products in its two studios, or factories, which it owns outright. One is located in Toronto and the other in Montreal. All company's retail shops are leasehold.

Sales for the first quarter of the current year have shown a satisfactory improvement, said President John D. Hayes at the annual meeting. Capital expenditures during year are expected to amount to $200,000 with a net increase of 12 shops. Company's 117th shop, and the first one west of Sault Ste. Marie, was scheduled for opening in November at Winnipeg. Company has declared an extra dividend of 20c per share together with the regular dividend of 20c payable Dec. 1, 1955.

Net profit for the year ended Sept. 30, 1954, was $343,846, 8.7% higher than $316,432 in the previous fiscal year. Earnings were equivalent to $1.20 ($1.10) per common share and dividends amounted to 80c (80c).

Total sales of $5,193,064 ($4,982,457) were the highest in the company's history, and reflected many of the policies of the last few years such as new packaging, increased candy-making capacity and improved merchandising methods, company stated. At year end there were 105 shops in operation.

Capitalization outstanding at end of fiscal year included 287,500 common shares, $3 par.

Willard's

Willard's Chocolates Ltd., a subsidiary of George Weston Ltd., operates a plant in Toronto manufacturing a complete line of candy for distribution across Canada and to the export market.

In February 1955 George Weston acquired the business and assets of Willard's from Canadian Food Products Ltd.

Willard's is doing very well with vastly improved sales and profits, says President George C. Metcalf.

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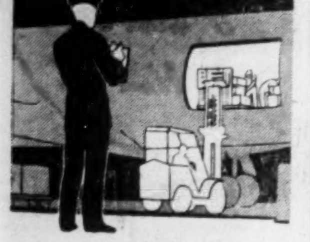

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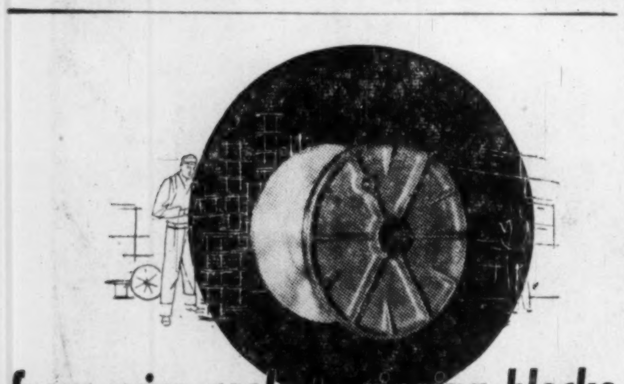

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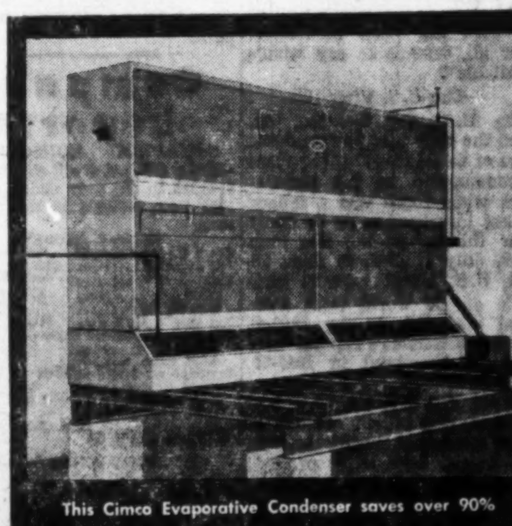

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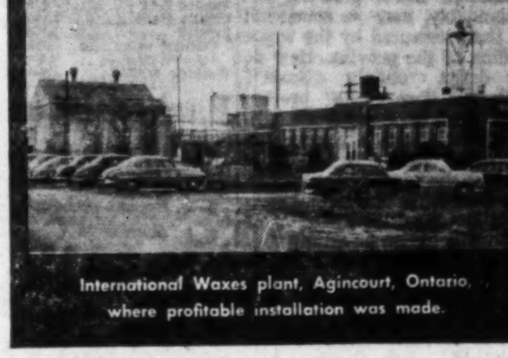

International Waxes plant, Agincourt, Ontario, where profitable installation was made.

York refrigeration air conditioning

Heavy wastage of condensing water down the drain is frequently a big expense item to dairies, beverage plants, food processors and other industries using refrigerants.

Cimco engineers, investigating high condensing water costs at an Agincourt factory, recommended replacing the existing "shell and tube" system with a Cimco evaporative condenser. This meant metered water—*plus air*—was used for cooling refrigerant instead of relying wholly on water. The factory was able to save over 90% of metered water. In fact, the previous water cost of $30 a day was cut so heavy the Cimco installation paid for itself in less than a year!

Cimco, with over 40 years practical experience can find the right answer to any type of refrigeration or air conditioning problem. We always invite enquiries on any problem, large or small.

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ANNOUNCEMENT

ROBERT P. HOWARD

A. S. Fraser, President and Managing Director of The Eastern Trust Company, Halifax, N.S., has announced the appointment of Robert P. Howard as Assistant to the President. Mr. Howard has been active in investment banking and finance for over twenty-five years and has achieved prominence in that field in Canada and U. S. A.

Here Is Long-Term Wheat Sales Outlook

The Free World's Most Pressing Economic Problem

By VINCENT EGAN

OTTAWA (Staff) — Skating rinks on the Canadian Prairies and medieval castles in Spain today bulge with unsold wheat. The grain surplus is one of the free world's most pressing economic problems.

Favorable weather, scientific advances and government support policies have combined to produce wheat in unprecedented quantities. The effort to sell the crops is a tough international sales battle, not limited to private traders. Governments, including Canada's, are in the fight with both fists — and a suggestion of brass knuckles. (The Post, Aug. 27.)

Export subsidies, equalization funds, cut-rate export prices, and outright gifts are some of the devices being used by governments in trying to increase their share of the world wheat market. In this almost desperate sales quest, long-established friendships between western nations are being cooled by the biting winds of competition.

The surplus problem is currently being thrashed out by the United Nations-sponsored Wheat Conference in Geneva. Officially, the meeting was called to decide the fate of the International Wheat Agreement, which expires next July. To revise it, renew it, or kill it.

Clearly, however, the surplus will be very much in the delegates' thoughts as they continue their negotiations into late November. To those who represent wheat importing nations, IWA may appear as simply a means of perpetuating the present surpluses by keeping prices up. To representatives of exporting nations, IWA in its present form can hardly be considered to have been successful in disposing of surpluses.

The outcome of the IWA talks is particularly significant for Canada. Next to newsprint, wheat is our most important export. Canada, alone among the major wheat-producing nations, does not subsidize wheat growers.

"In Canada, world wheat prices are domestic prices," W. C. McNamara, acting head of the Canadian delegation, told the opening session of the Geneva conference.

The Canadian wheat grower is guaranteed a minimum of $1.40 a bushel on the basis of No. 1 Manitobas, ex Fort William. He receives an initial price on delivering his wheat to the Canadian Wheat Board, the only buyer and seller of wheat on the Prairies. The final payment he receives is based on the actual export price received by the Wheat Board less storage, handling, transportation and sales costs.

His U.S. competitor, on the other hand, is guaranteed an average minimum price of $2.06 a bushel, under the parity system. Current producers' prices in some countries range much higher— $2.60 in France; $2.63 in Argentina; $2.74 in West Germany, and $2.87 in Italy.

Encourage Domestic Growth

With these high prices as encouragement, farmers in many countries, traditionally importers of wheat, are understandably switching to wheat growing. A few years ago, France, for instance, might have reduced North American surpluses by buying wheat. Today, the fields of the great plains of Central France are rippling with the wheat that has not only made France self-sufficient but has made her an exporter.

Finance Minister Walter Harris expressed the Canadian Government's view of the world surplus last week in these words:

"The wheat problem as it exists today is not just a product of the temporary generosity of nature. The roots of the problem go much deeper than this. They lie in the national policies of a number of countries. Basically, the large stocks of wheat have arisen because of world acreage expansion. This acreage expansion has been the result of national policies of subsidies and tariff protection. The consequence of acreage expansion has been higher production."

In North America, the wheat surplus has been looming larger and larger each year. Wheat production was expanded here, more than anywhere else, to meet pressing wartime and postwar needs for food. But while North American farmers have gone on producing wheat at the high level dictated by the earlier emergency, farmers in the countries which traditionally import wheat have — with their governments' blessing — not only restored their prewar production pace but gone far beyond it. The result is today's heavy wheat export supply and low import demand. Not even U.S. wheat give-aways or cut-rate sales have disposed of enough supplies to alter the picture.

Typical of the countries which have dropped their prewar role of wheat importers to become postwar exporters is Mexico. There, 1935-39 average production was 14 million bushels; recently, the rate reached 30 million.

The prospects for expanding grain markets appear to be declining in inverse ratio to the rise in world production, which is estimated at 7.3 billion this year — up 5% from 1954. Consumers in economically underdeveloped countries lack the means of payment, and their governments generally prefer to allocate their slim foreign exchange assets for capital goods rather than food. Japan, for example, one of the world's major markets for wheat, is plagued by the lack of foreign exchange, although this problem may diminish as her industrial exports continue their recent growth.

West Germany, another big wheat market, is pushing her own wheat production and shoring up her formidable wall of agricultural protection. Under an agreement signed last January, Germany is committed to take 18.4 million bushels of wheat from France this year.

Under the terms of GATT, signatory nations are bound not to pay export subsidies on agricultural commodities to obtain "more than an equitable share of world trade in that product." But this rule has been ineffective. After all, who is to say what's "equitable"?

The U. S. View

The U.S., for instance, has taken the view that its "equitable share of world trade" is the share it commanded in the postwar years when there was a sellers' market in wheat as in so many other things. In the five crop years, July 1, 1945, to June 30, 1950, U.S. wheat exports were 47.6% of the world total, compared with 7% in the 1940-41 crop year. Canada's exports were 28.7% of the total in 1945-50, 43.8% in 1940-41.

Under Bill 480, the U.S. can subsidize one billion bushels of wheat for export during the next two years, with this proviso: "The President shall take reasonable precautions to safeguard usual marketings of the U.S. and to assure that sales under the act will not unduly disrupt world prices of agricultural commodities."

Canadian wheat growers, understandably, may be somewhat less than reassured by the vague wording of the proviso. How do you define "unduly disrupt"? What are "reasonable" precautions? And, they might ask, how much wheat must a government give away before it admits to dumping the wheat?

To Canada, it is a serious matter to see the U.S. giving away its surplus wheat, or selling it at unrealistically low prices, and to see world wheat prices depressed by the mere existence of a U.S. surplus of a billion or more bushels. But the matter becomes much more grave if wheat production throughout the world is going to stay at or surpass its present level, which is extremely high by all historical standards.

If the view that we are now riding the crest of the production cycle, but will inevitably reach the trough as we have always done before is correct, then the present sales problem may be only temporary, albeit serious. Surpluses are inherent in farming, unfortunately, because of the vagaries of weather.

Proponents of the opposite view — that high production is here to stay — say that man has taken several big strides in recent years toward offsetting the whims of nature. Here are some of their arguments:

"The scarcities of a decade ago served to increase producers' prices to a level which has attracted more farmers, and almost all governments have put a firm floor under these prices. These price supports are likely to remain.

Then, too, agricultural science is constantly improving crop yields by discovering better cultural methods as well as better seed. The old farming system on the Canadian prairies, under which one third of the land lies fallow each year, is being questioned and in many cases changed. "Through proper fertilizer use and drastic reduction in fallow acreage, without other improvements in management, a doubling of production seems a reasonable estimate," says R. A. Hedlin of the University of Manitoba's Department of Soils. "During the next one or two decades, given favorable economic conditions, field-crop production will increase more rapidly than at any previous time in our history."

Science Fights Rust

Agricultural science is intensifying its constant battle against rust, the scourge of crops in some years. Selkirk, a wheat variety developed by the federal Department of Agriculture's Rust Research Laboratory a few years ago, is resistant to the race of stem rust which ruined much of the 1954 crop. Farmers throughout the Prairies are swinging rapidly to Selkirk, and away from Thatcher which formerly comprised 90% of the Western Canada wheat crop. But Selkirk is known to be susceptible to certain races of rust, and some leading agriculturalists have questioned its resistance to frost and dry weather.

Even when wheat acreage has been reduced in order to trim the surplus, the crop has perversely increased its yield, because naturally farmers take their poorest land out of production, and pay more attention to what they use. In the U.S. this year, wheat acreage was reduced to the legal minimum of 55 million acres, from 62 million last year and 78 million the year before. Nevertheless, this year's crop is estimated at 916 million bushels, only 54 million below last year's.

Reducing wheat acreage raises another dilemma. The land thus released must be put to some use, and there are already surpluses or near-surpluses in most other important crops.

Still another factor on the side of continuing high production levels, is what the economists call secular growth. As the world's population grows, more wheat is needed to fill more mouths. And the artificial stimulation (by governments) of wheat production tends to perpetuate itself, just as the French farmer who has switched to wheat is likely to continue growing wheat instead of shifting to grapes in a year or two.

If these factors continue to keep production up, or even push it higher, what will be their effect on Canada's wheat surpluses and wheat prices? Here's the opinion of a leading agricultural economist:

"Wheat has had the greatest advances in growing techniques. The purchasing power of wheat in terms of other farm products has got to fall, because the long-term relationship of its production factors has changed. One man produces a lot of wheat these days, and doesn't work very hard to do it.

"How did they get rid of wheat in the past? Not only through the sale of bread, but also by wasting it, by being careless with it, by feeding more to livestock, by using more in alcohol and industrial uses, and above all by reducing acreage.

"Marginal producers will shift —into cities, into oats and barley, into summer fallow, into livestock.

"Will you then flood the livestock market? Perhaps, but somebody has to pay the piper. Eighty per cent of the cost of producing hogs or eggs is feed — cereals, grains, concentrates. So is much of the cost of raising beef. That will help to reduce the cost of those products, and dairy products — and, in them, there is elasticity of demand. It would take four or five years for this process to work itself down."

But until some rough balance between supply and demand is once more achieved in world wheat markets, it seems probable that today's intense competition — with its inherent threat to friendly political relations — will grow more bitter.

Japan Leads Mink Exports To U.S.

Special to The Financial Post

WASHINGTON — Japan outdistanced Canada as the principal source of U.S. mink pelts during the first half of 1955, the U.S. Department of Commerce reports.

Canada supplied the U.S. with 380 pelts during the first six months of 1954 and 322 in the same period this year. Japanese exports to the U.S. increased from 325 to 417. In dollar value, however, Canadian mink still holds the lead over Japan, Sweden and other contenders for the fur market.

Canada purchased more than twice as many racoon pelts from the U.S. during the first half than it did last year, but purchased fewer northern muskrat pelts.

Company Reports

CANADIAN CONSOLIDATED GRAIN CO. net profit slipped 9% to $163,318 in the year ended July 31, 1955 from $184,604 in the previous year.

INCOME ACCOUNT

Years Ended July 31:	1955	1954
Net earnings	$468,578	$595,706
Less: Deprec.	204,229	233,133
Bond int.	23,031	23,509
Res. for taxes	73,000	155,000
Net prof. & surp.	168,318	184,064
Times Bond Interest Earned:		
Before depr.	20.35	25.34
After depr.	11.48	15.42
Earnings per Share and Dividend Record:		
Pref.: Earned	$8.42	$9.20
Com.: Earned	0.38	0.54
None paid.		

Note—Divds. on pref. shs. in arrears since July 1, 1929.

CONDENSED BALANCE SHEET

As at July 31:	1955	1954
Cash	$97,432	$83,283
Accts., etc., rec.	206,296	121,785
Inventories	5,009,414	5,492,985
Total curr. assets	5,313,142	5,698,053
Def. chgs., etc.	84,518	95,537
Invest., etc.†	194,704	189,829
Fixed assets*	1,890,380	1,974,136
Total assets	7,482,744	7,957,555
Bank loans	2,223,000	2,581,000
Accts., tax., etc., p.	1,436,017	1,699,620
Total curr. liabs.	3,659,017	4,280,620
Funded debt	578,500	609,500
Capital stock	2,100,000	2,100,000
Surplus	1,145,227	967,435
†Market value	329,908	320,691
*Market depr. of	3,100,611	2,902,943
Working capital	1,654,125	1,417,433

Bank Staff Changes

Nova Scotia:

P. B. COOMBS, to be manager, Portage & Kennedy, Winnipeg.

G. F. H. MacINTOSH, to be manager, Elgin & Frank, Ottawa.

R. W. McCAIN, manager, Lanark, Ont., to be manager, Powassan, Ont.

H. H. SCHNEIDER, accountant, Queen & McCaul, Toronto, to be manager, Sutton West, Ont.

JAMES G. SMITH, assistant manager, Fredericton, N.B., to be manager, Sackville, N.B.

A. B. BENSON, to be an assistant manager, Winnipeg.

D. G. SEDGEWICK, assistant manager, Charlottetown, P.E.I., to be an assistant manager, Hamilton, Ont.

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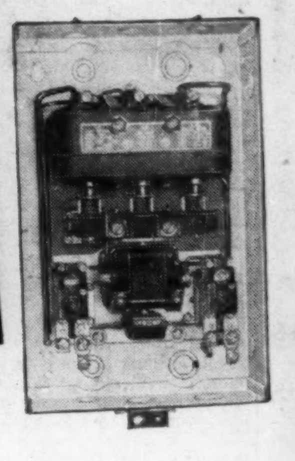

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C.C.L. . . . type "CY" starters . . . sizes 2 and 3, employ an entirely new principle of arc interruption. The arc is extinguished by the effect of a blow-out coil, concentric with the contact. The magnetic field quenches the arc either by lengthening or confining it. Due to forced rotation, the arc moves continuously from a hot to a cold spot, thereby minimizing burning or pitting of contacts. The ingenious design of the arc chamber prevents carbonization and the accumulation of hot gases between wiring terminals . . . minimizing phase-to-phase failures. Size 1 is not magnetic but is built with the same mill-type construction as the larger sizes.

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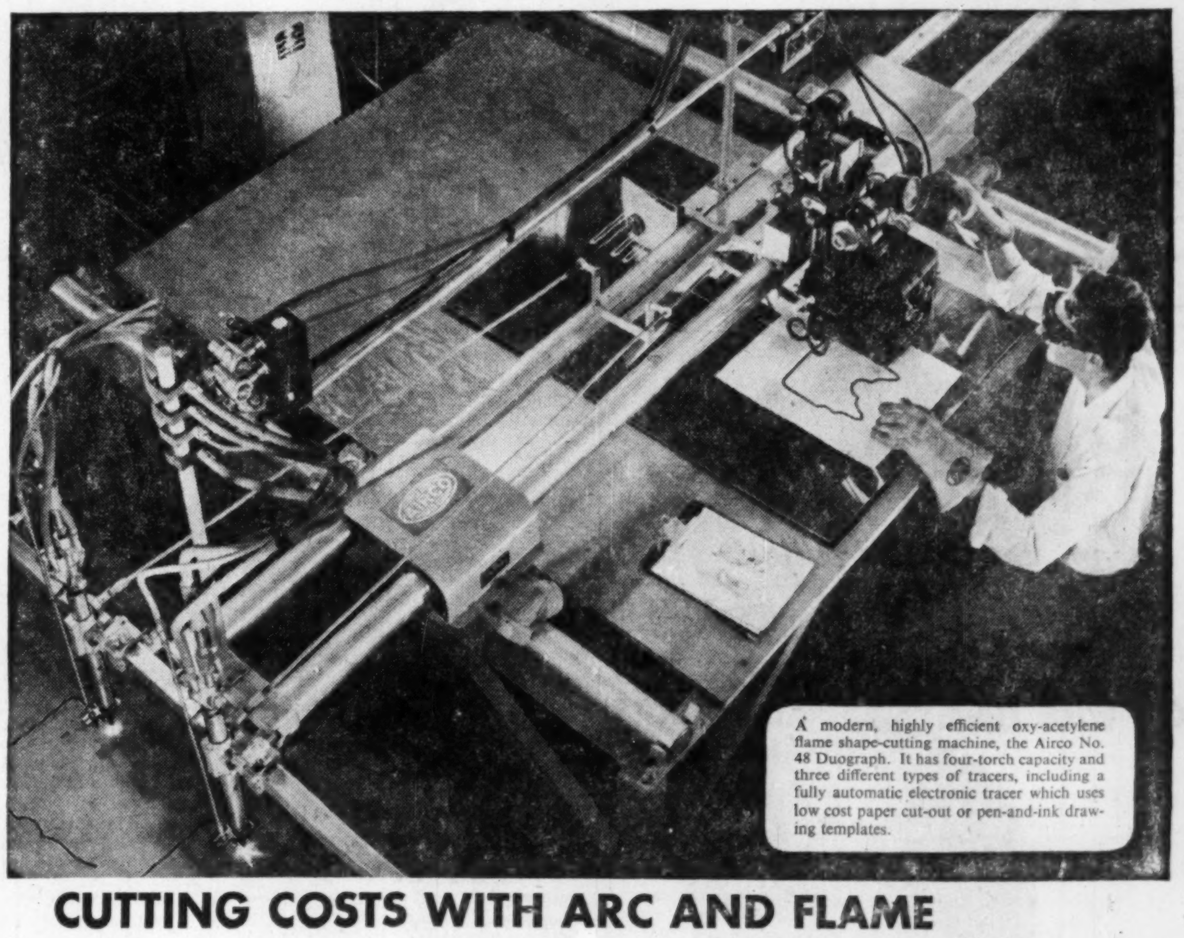

A modern, highly efficient oxy-acetylene flame shape-cutting machine, the Airco No. 48 Duograph. It has four-torch capacity and three different types of tracers, including a fully automatic electronic tracer which uses low cost paper cut-out or pen-and-ink drawing templates.

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Industrial miracles at 6000° F

Large-diameter stainless steel pipe being Argowelded (inert gas shielded arc welding). Part of service piping for huge chemical plant. 350,000 ft. of such piping was Argowelded to ensure perfect and durable joints.

Two of the most effective cost-reducing agents in modern industry are the oxy-acetylene flame and electric arc — *6000 degrees of intense controlled heat* for a myriad of tasks.

Several extremely useful industrial processes which save time and money to help turn out better products have been developed from these two sources of heat.

New applications of such processes constantly are being discovered by forward-looking companies — often with the co-operation of Canadian Liquid Air technical staffs. The newer processes, such as Argowelding and Aircomatic welding, are amazingly efficient — while older processes like flame shape-cutting have been greatly improved and streamlined to keep step with industrial trends.

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As Canada's largest producer of industrial and medical gases, and a supplier of L.A. & Airco welding and cutting equipment, Miller A.C. and D.C. arc welders, L.A., Arcaloy and Amsco electrodes, gas rods and supplies, backed by extensive technical experience, we provide a complete service to industry everywhere.

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DEPARTMENT OF TRADE & INDUSTRY
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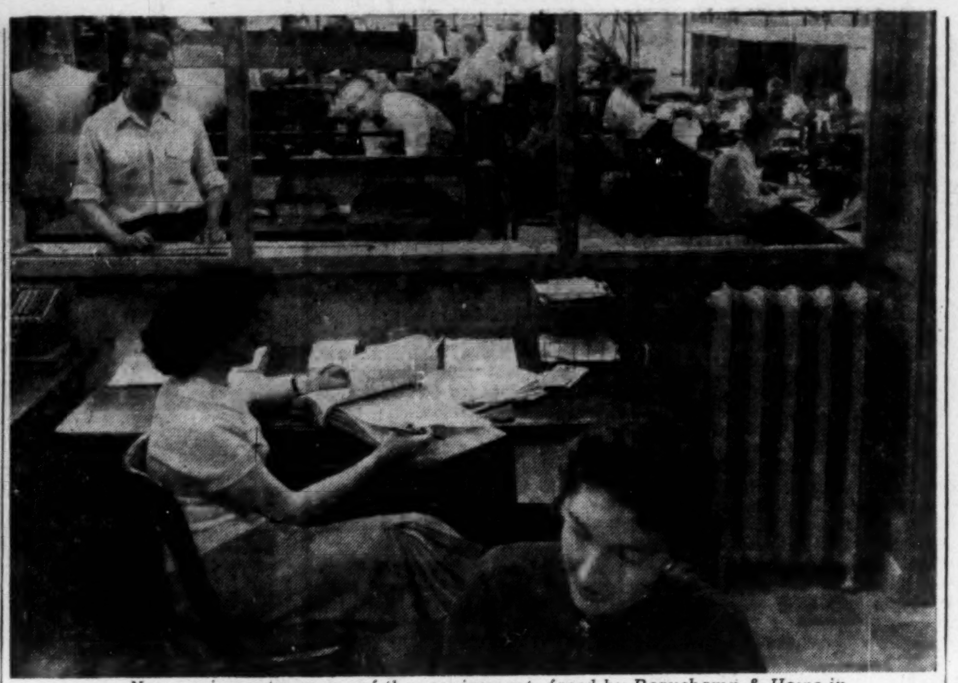


New equipment was one of the requirements faced by Beauchamp & Howe in their decision to remain in Toronto's high-cost downtown area. With that came a change in layout so that customers could glance through a wide window and watch their clothes actually being made.

For Downtown: A $115,000 Bet

With Modernized Merchandising, Downtown Isn't Dead

Downtown isn't dead — that's the basis of a Toronto tailor's $115,000 investment. But the business isn't leaving everything to the lure of downtown shopping. With the new investment have come modern merchandising techniques and layout.

Beauchamp (pronounced bee-cham) & Howe has been doing business on Toronto's King St. for close to 50 years. The firm followed traditional paths with an established reputation for good quality, custom tailored clothes and a lively business in uniforms and accessories. They own the $250,000 three-story building they occupy.

In the 1900s the location and sales results were both ideal. King St. was the centre of the city's shopping area within easy travel distance of most customers and property values and taxes were comparatively low. However, two factors combined to change the picture:

(1) Property values, and taxes, jumped with the building of major office and store buildings along the street. In 1929 the 23-story Star Building was completed across the street followed by the 32-story Bank of Commerce building in 1930, the 16-story Bank of Montreal building in 1949 and the 26-story Bank of Nova Scotia building in 1950, all within a block of the shop.

(2) Suburban Toronto started its mushroom growth. With the race to the suburbs, the city's shopping centre started to move outward with more and more stores quitting downtown locations to get closer to their market.

In addition, traffic became a big problem with most of the narrow downtown streets hopelessly snarled with cars during most of the business day. It began to look like the downtown area might become an office building jungle served only by restaurants, notions stores and other small outlets catering to office staff.

Pendulum Swinging Back

But, starting about five years ago, the pendulum started its swing back. Several new factors contributed to the reversal:

—Store owners found they could build up volume sales sufficient to meet their higher overhead costs while still retaining competitive prices.

—Surveys were made that revealed the importance of impulse buying and the fact that the downtown area contained the highest daytime potential market density of any part of the city and its suburbs.

—Headway was made against the traffic problem with the opening of dozens of new parking lots, the partial elimination of on-street parking and the building of the rapid-transit subway capable of carrying passengers into the downtown district, often more quickly than by car. The result: the flow of customers from mid-town and suburbs started to pick up.

The change was reflected in figures on retail sales volume for the city and its suburbs. With the total sales soaring, it was found that by 1954 city stores, including downtown, handled 78% of York County's retail trade and 94% of trade in shopping goods although only 52% of the population actually lives in the city.

The New Plans

These were the factors behind Beauchamp & Howe's decision six months ago to stay in the downtown area. To do so they decided extensive modernization was necessary including:

—Reinforcing and redesign of the whole three-story building. The sales floor plan was laid out so that accessories were in front, cloth displays and fitting rooms at the back. This meant on-the-street customers could be attracted into the store by the counter displays inside and full attention could be given to custom fitting without a throng of staff and customers walking through.

—New equipment including sewing machines and presses and installation of 60 cycle power facilities to operate it.

—Centralization. Facilities used at another location were brought into the main store so that operations could be concentrated and streamlined to make maximum use of space.

—Enlarged office space.

It was completed about a month ago and the company has allocated close to $10,000 for a publicity campaign designed to build up the number of first visits to the store, and ultimately, total sales volume.

"When a customer comes to us once, there is a good chance he will remain as a regular customer," said Walter Beauchamp, present manager of the firm.

Beauchamp, a 32-year-old veteran of 15 years in the family business, is the main driving force behind the current move. In addition to planning the expansion, he devised a costing system so that the expense of every operation in the making of clothes by the 50-person staff could be calculated and he's worked out similar figures for accessories and ready-made lines.

Buying is based mainly on direct cloth purchases from English mills which makes possible competitive pricing with larger firms in the field.

Indications are that the face-lifting has paid off and that the firm will prosper in the downtown location. In the last two weeks the store posted an estimated 30% increase in sales over similar weeks before modernization. This sort of jump is considered sufficient to provide the needed volume without cutting down standards.

Spanish American Aids Goldfields

Successful diamond drilling on the property of Spanish American Mines has had a beneficial effect on the financial position of Goldfields Uranium Mines, Franc R. Joubin, Goldfields president, reports.

Last April, Goldfields participated in the underwriting of Spanish American Mines receiving 150,000 shares for a cash outlay of $125,250. Of these, 25,000 shares were sold during the summer at a price considerably higher than the price at which purchased.

Current market quotations on Spanish American indicate that the remaining 125,000 shares stand close to three times the original sum paid, it is pointed out.

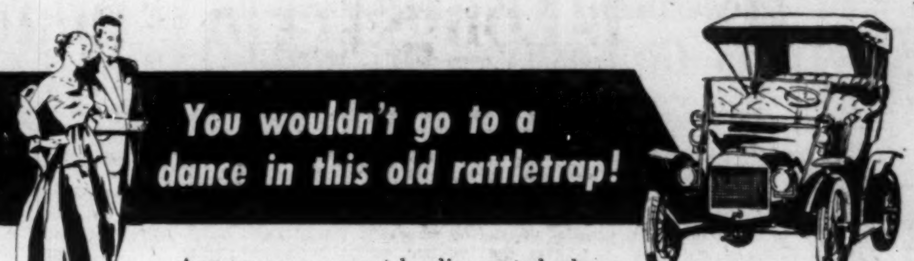
Spanish American Mines, described as a "near mine" by Technical Mine Consultants, company managers, recently started an extensive shaft sinking and underground development program on its property.

Goldfields Uranium Mines has more than $500,000 in cash and liquid securities at present.

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in

THE FINANCIAL POST
Yearly by mail in Canada $6; elsewhere $7 yearly.



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Appearances cannot be discounted where reputation is concerned! Have you thought how much of your own business reputation depends upon impressions . . . particularly the impressions created by your mail . . . first impressions are sometimes lasting impressions.

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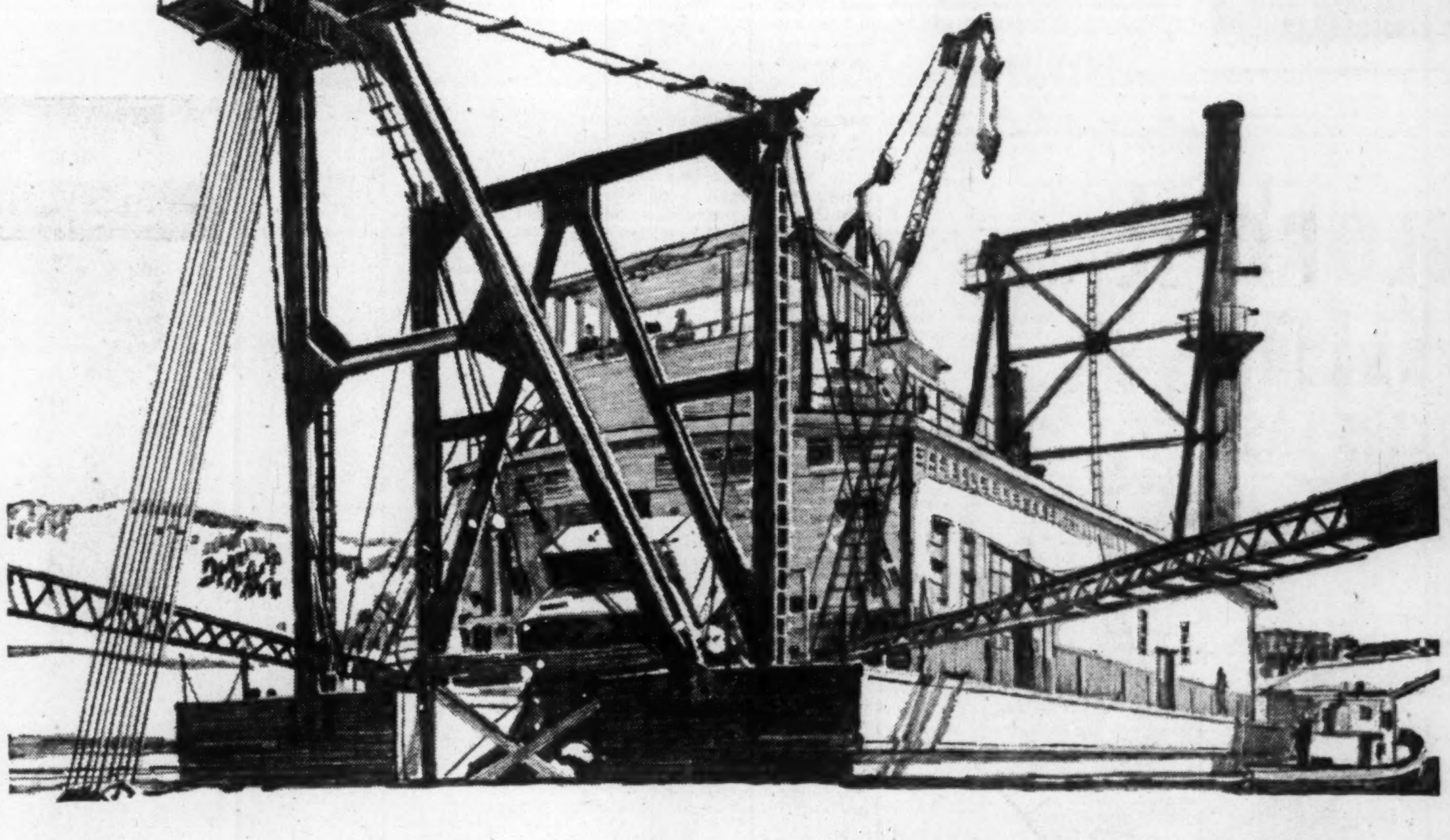
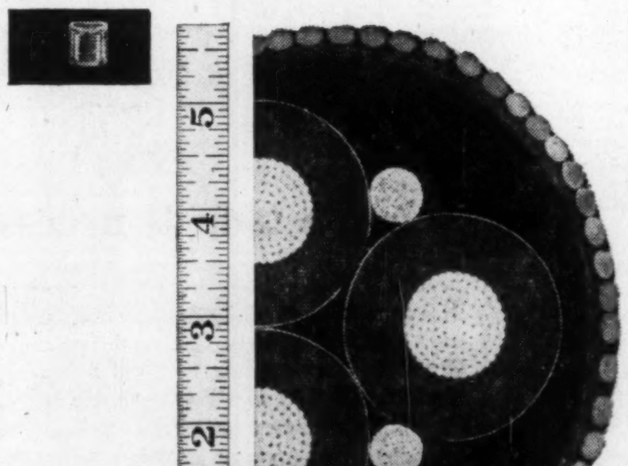


. . . or move the bottom of a lake



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—*Shakespeare (Henry VI)*

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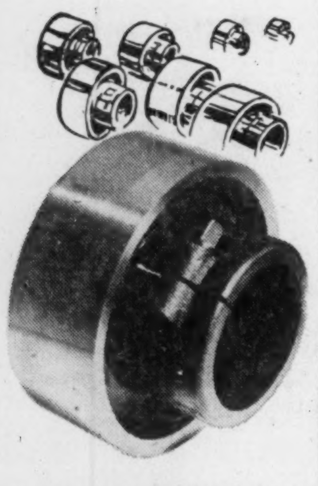

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Investment Club Operations Can Be Costly—Or Simple

Investment clubs may find buying stocks a simple operation but selling can prove a major and costly problem if clubs don't set up their operations carefully.

That's the warning of trust company officials who have had to deal with investment club holdings through their transfer departments.

The major difficulty occurs when the stock being sold is presented to a trust company for transfer.

A West Coast investment club recently tried to sell some Consolidated Mining & Smelting. To complete the deal, the trust company had to obtain affidavits from each of the 15 members in the group. These affidavits had to list all the members of the club.

It took several weeks for the trust company to locate and obtain such statements from the club members who were scattered throughout Western Canada and in the U. S.

And not only did the trust company require proof that the individuals who held an interest in the stock were agreeable to the sale, but the solicitors for Smelters had to be satisfied.

The investment club was typical of the estimated 400 in existence in Canada (The Post, Oct. 1). It was an informal group in that it had no particular legal status. In a sense, say trust officials, it was an unregistered partnership.

In another case, the trust company required a statement that said "we the undersigned constitute all the members" of the club and at a meeting had authorized two people to complete the sale and transfer of this particular stock.

In addition, the brokerage house (a member of the Toronto Stock Exchange) certified that the statement made and signed by the club members was true and correct.

Only after these formalities and statements had been received could the trust company ask the lawyers for the company involved to approve the transfer. And the costly red tape concerned only a handful of shares worth some $800.

The troublesome cases arise where stock is held in the name of an investment club. Further difficulties occur if one of the members of the club has died. The trust company would then require release from succession duty officials before it could complete the sale.

Other problems occur when dividends have to be paid, rights issued or stock distributed. The trust company handling these affairs for a corporation must be satisfied that the dividends or rights go to the real owners of the stock.

Trust officials suggest several ways to surmount these legal problems involving transfer of shares:

1. Hold the stock in "street" form. That is, leave the certificates with a broker who would take the responsibility for keeping it in safety, collecting dividends and completing transfers in his own name. The great need in using this approach is to make certain that the street certificate is held in safe custody and the people who have the authority to tell the stock broker to buy or sell are honest and trustworthy.

This is the method generally followed by investment clubs. Some brokerage houses insist that all stocks purchased for investment clubs be held in street form.

Not all brokers are willing to undertake this responsibility and wrestle with the legal technicalities involved.

"Too much care cannot be taken over the honesty of the people representing the club," warns a trust official. "Temptation to sell out and abscond with the money increases as the value of the investments rises. A street certificate is like a dollar bill—negotiable by anyone who holds it."

If the broker doesn't actually hold the club's share certificates, share transfer experts also suggest that the club member authorized to deal with the broker be in good health. Death of the actual holder of a street certificate — even if he represents an investment group—can result in delay arising from obtaining a succession duty clearance.

Alternatives

2. Have a trust company or bank handle investment club affairs. This method would likely be too costly for a small group but trust officials say it should be kept in mind as a solution to many headaches for clubs which have been in existence for many years and have large portfolios.

Such a corporate trustee would need signed authorizations of all club members and definite instructions regarding the individuals they will be dealing with. It could also act as custodian of certificates in same way as a broker.

3. Incorporation as a company. This is probably the best solution but is not likely to be considered by the vast majority of investment clubs. They are small groups involving relatively minor amounts of stock. Stock would be held in the name of the company and easily transferred.

Company Reports

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Distillers

DISTILLERS CORP.-SEAGRAMS LTD. consolidated net profit for the year ended July 31, 1955 was $31,002,109 or 13.5% lower than $35,840,162 in the previous fiscal year.

The brands of subsidiary companies continue in strong demand in Canada, the U. S. and in those export markets where imports are not handicapped by currency and related restrictions. Company hopes that these difficulties abroad will ease to permit a freer flow of world trade and the resumption of shipments to those markets now closed or curtailed, says President Samuel Bronfman.

Investments in and advances to subsidiary companies not consolidated comprise $12,686,000 for subsidiaries in Scotland, $9,479,000 for subsidiaries in the West Indies, $3,909,000 for subsidiaries in Canada and $3,956,000 for subsidiaries in the United States. The equity in the net tangible assets of these companies, as shown by their balance sheets, exceeded the amount at which the investments and advances are included in the attached accounts by approximately $4,500,000 which represents the equity in profits less losses of these companies accumulated since dates of acquisition.

During the year interest received and accrued from subsidiary companies not consolidated amounted to $476,000. After deducting such interest, the equity in the profits less losses for the year of subsidiary companies not consolidated, as shown by their income accounts, exceeded dividends received by approximately $1,488,000.

Company's investment in oil and gas projects in the U. S. increased to $15,587,278 ($3,840,486). The oil operations are carried out primarily in Kansas, Oklahoma and Louisiana. During past year this consisted largely of acquiring acreages, conducting geological and geophysical surveys, drilling test wells and increasing the number of producing wells.

Indications are that oil development program is proceeding satisfactorily, company states. An up to date study by petroleum engineers on the oil properties and their development is nearing completion.

The investment in oil and gas projects at July 31, 1955 and the related results of operations for the year then ended are summarized as follows:

Investment

Undeveloped leaseholds..	$ 3,547,204
Developed leaseholds, less depletion	1,079,129
Lease and well equipment, les depreciation..	2,523,412
Intangible development costs, less amortization	7,184,822
Other assets, less liabilities	1,252,711
	$15,587,278

Results of Operations

Dry holes written off....	$ 2,220,766
Leaseholds abandoned or expired	796,382
Depreciation and depletion	309,920
Amortization of intangible development costs	437,264
Geological and geophysical expenses	284,477
Operating expenses	935,269
	$ 4,984,078
Less — Income from sales of oil and gas..	1,173,580
	$ 3,810,498

The transactions relating to oil and gas projects are recorded on the books of the operating company as follows: (1) the costs of acquiring and developing leases (undeveloped leaseholds), and the intangible development costs of drilling wells are capitalized until the productive or non-productive nature of each property is determined, and upon such determination, (2) costs applicable to drilling dry holes or to leases abandoned or permitted to expire because they are found to be of no value, are written off and (3) costs applicable to producing properties (developed leaseholds) together with the related intangible development costs are amortized by annual charges to operations as oil or gas is produced. For federal income tax purposes, as permitted by the U. S. Internal Revenue Code, the company has elected to deduct intangible development costs in the year of expenditure.

Company will shortly begin construction of a 38-story office building on property owned by one of the U. S. subsidiary companies in New York City. Demolition operations are now under way on the site. Completion is scheduled for late 1957 and company will use it, in part, for the main offices of its U. S. subsidiaries.

Yrs. Ended July 31:	1955	1954
	$	$
Net sales	735,679,458	752,692,412
Net income	66,321,382	76,648,762
Less: Int.	2,251,383	2,264,507
Deprec.	561,356	630,081
Oil & gas proj. (net)	3,810,498	29,890
Exch. adj. prov. .	96,036	204,122
Income tax	28,600,000	37,680,000
Net profit	31,002,109	35,840,162
Less: Com. divds. ..	15,213,014	15,024,876
Surplus for year ...	15,789,095	20,815,286
*Addit. deprec. incl. in costs ...	2,133,593	2,115,169
†U. S. currency.		
Earnings per Share and Dividend Record:		
Common	$3.54	$4.09
Paid (Can.)	1.20+0.50	1.20+0.50
CONDENSED CONS. BALANCE SHEET		
As at July 31:	1955	1954
Cash & govt. bds. ..	$45,852,543	$76,734,109
Accts. rec.‡	103,629,239	84,937,597
Inventories	225,868,492	228,251,680
Total curr. assets	375,350,274	389,923,386
Inv. in oil & gas projects	15,587,278	3,840,486
Misc. assets	40,244,559	35,325,110
Fixed assets*	47,087,086	44,818,342
Total assets	478,269,197	473,907,324
Bank notes	......	812,500
Accts., etc., pay. ...	15,762,363	14,181,575
Taxes pay.	35,529,102	44,486,665
S.f. require.	270,000	846,000
Total curr. liab. ..	51,561,465	60,326,740
Reserves, etc.	......	611,947
Funded debt	72,397,000	74,447,000
Capital stock	17,538,700	17,538,700
Capital surplus	1,886,204	1,886,204
Earned surplus	334,885,828	319,096,733
*After depr. of ..	36,734,543	35,306,954
‡After res. of	3,500,000	3,310,000
†U. S. funds.		
Working capital ...	323,788,809	329,596,646

Conting. Liab., 1955—Loans guaranteed by subsids., $917,500 legal actions pending, $65,000,000.

Bank Staff Changes

Nova Scotia:

M. A. COLPITTS, to be accountant, Barrington Street, Halifax, N.S.

T. F. COTE, accountant, Barrington St. Halifax, N.S., to be accountant, Yarmouth N.S.

H. G. FOOKS, to be accountant, Queen & McCaul, Toronto.

K. N. JONES, accountant, Ont., to be accountant, Bank & Gloucester, Ottawa.

G. PORTER, accountant, Spadina & Dundas, Toronto, to be accountant, Winnipeg, Man.

C. P. RYAN, to be accountant, Arnprior, Ont.

Ethyl Ether Tariff Cut

OTTAWA (Staff) — Two new tariff reductions have been announced by the Department of Finance in its quarterly list of tariff changes. In the same list, reductions were renewed on another 18 items.

Under section 273 of the Customs Act, which allows the Minister of Finance to recommend temporary tariff reductions (as distinct from statutory changes, requiring Parliament's approval), orders-in-council have been issued on these two items:

—Ethyl ether for use in the manufacture of ethylene is to be permitted free under the British preferential tariff and the most-favored-nation tariff, and at 25% under the general tariff, until June 30, 1956. The mfn rate was previously 20%. Ethyl ether is currently in short supply in Canada; ethylene is used in the production of glycol solvents, explosives, etc.

—Spring steel music wire having a tensile strength of not less than 230,000 lb. per sq. in., for the manufacture of mechanical springs, will until Sept. 30, 1956, be admitted at 7½% duty under the British preferential and most-favored-nation tariffs, and at 30% under the general tariff. Formerly, the mfn rate was 25% for coated music wire, 22½% for uncoated.

Among the items on which the free rate was renewed, under the British preferential and most-favored-nation tariffs, were steel box toes for use in manufacture of safety footwear, and coin control devices for use in manufacture of apparatus which vends merchandise, services or tickets. In both cases, the exempted parts are not manufactured in Canada, but they are important components of end products which are made here.

Another recent order-in-council had the effect of putting the final touches on ratification of tariff concessions made by Canada at Annecy in 1949, under the General Agreement on Tariffs and Trade. Uruguay was the last of the signatories of the 1949 agreements to ratify them, and Canada had withheld the granting of the concessions to Uruguay pending the latter's ratification.

Ontario Medical Care Plan Rates Increase Scheduled

Ontario's biggest doctor-sponsored medical care plan, Physicians Services Inc., is scheduling a rate increase for January 1956.

Depending on which of PSI's three schemes its 226,000 subscribing members belong to, it will cost them from 7½% to 20% more for their medical protection. This rate boost will become effective on Jan. 1, 1956, or Jan. 15, 1956, according to group billing dates.

Under PSI group medical plans well over half a million persons are eligible as subscribers or subscribers' dependents for some form of doctor care. The vast majority of these belong to the Blue Plan — a comprehensive scheme covering all doctor services with a few stated exceptions —which will have the largest rate increase.

Blue Plan subscribers who are single will now pay $2.20 per month instead of $1.85. Participants with one dependent go from $4.25 to $5.10. Those with more than one dependent will pay $7.50 instead of $6.25. This will apply to 191,000 subscribers.

Brown Plan and Green Plan members whose rates are lower than Blue Plan subscribers—because their benefits are limited—will see their premiums increased slightly, boosts ranging from five cents to 30c. This affects about 70,000 subscribers.

Three things forced the increase, states Dr. R. M. Anderson, PSI president and chairman of its nine-man board (seven doctors and two businessmen).

—Participants are using their plan privileges more frequently. More people are paying more visits to their doctor — and PSI has to reimburse the doctor according to a contracted schedule of payments.

Points out Dr. Anderson: "Subscribers use such plans more frequently than they would if they were on a pay-as-you-go basis; but they get better medical care than they normally would."

450 NEW PRODUCT IDEAS FOR LESS THAN 2c EACH

On page 4 of The Journal of Commerce five days a week you'll find a report of new products and new Sales Ideas from all over the world. In the next 80 issues more than 450 items will appear—some of which will surely affect your business. You may want to negotiate for their manufacture or sale. They may suggest improvement in your own line. They may warn you of coming competition. Surely this column alone is worth the special introductory price of $5.87 for 80 issues of The Journal of Commerce. In addition, you will get all the important business news of the day — news about investments, merchandise, foreign trade, shipping insurance, commodities, business trends, and a host of other timely news that will help you add to your profits. Mail this coupon now for the next 80 issues of the J-of-C. You'll find each issue a treasure-trove of money-making facts.

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When this happens they must look to an outside source of money which will *help them help themselves.*

Often they find there is just one source where they can borrow on terms they are able to meet—a consumer finance organization—like HFC—Household Finance. Here they can obtain small but vitally important sums of money—and are able to repay in monthly instalments that do not overtax their budget.

Household Finance is Canada's leading consumer finance company. It has grown through the vital need it fulfills, and the way it performs its function.

Since 1928 Household's policy has been to make loans at lowest possible rates consistent with reasonable profits. Through its 201 offices from coast to coast, HFC last year put $190,000,000 in the hands of 607,000 families. These families, with money made available to them on their promise to repay, were able to put their finances back on an organized, businesslike basis.

Household Finance and the consumer finance industry are proud to serve the Canadian family best when borrowing money is necessary or desirable.

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Corporation of Canada
Canada's largest and most recommended consumer finance company